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FINANCIALTIMES , *12p

Tuesday October 25 1977

CONTINENTAL SELLING PRICES, AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DH2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN Pr2: 40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Rises up

NEWS SUMMARY E DA GENERAL BUSINESS Owen Dollar weaker; faces embargo equities slip dilemma

considering whether it should

The Government's position was

against the Republic. There is hnwever, little doubt 56.82. that the Foreigo Office is con-fronted with an acule dilemma as a result of South Africa's orthogen latt week, writes Bridget Blom. At the UN Security Council meeting in New York, called to discuss the South African moves." the resolution calling for a mandatory ban on arus to the Republic was discussed but oo wote was taken. The council agreed to meet again to-day.

Powell on attack

agreed to meet again to-day.
Back Page
Powell on: attack
Mir. Enoch. Powell last night accused the supporters of direct elections to the European Parliament of resorting to deception for the further elections would strengthen, the "arbitary and bedge baying. The price rose sign of elective authority to the support of signal parlies to \$1053.53. the bighest since mid- acused for supra-national powers by first motion of a new trunk line exercise of supra-national powers
The POLLAR reacked its he reaucratic nature of the Comevercise of supra-national powers

August 1913. everelse of supra-national powers hy institutions and persons who are irresponsible. Page 7. Finalian oohes mounled a peavy guard on the West Corman Em-hass, in Rore after a threat in kull, the ambassidor had been widened to 1.38 per cent. from Red Ericade urban guerills are the follows four arts of 49 points from Friday. Its Irade-weighted forman targets following the the dot at 52 forman targets following the save the bound attacks on West index was unchanged throoghout

• EQUITIES gave up Friday's Britain is believed in be gains on lack of renewed buying. considering whether it should The FT 30-Share Index fell 7.7 to considering whether it should close at 517.1. South African support, or at least acquiesce Golds mel with renewed nervous in a United Nations demand for selling. The Gold Mines index mandatory arms sanctions fell 10.8 to 140.5, making a tass of against South Africa. 34 points over four trading days. The Government's position was Pages 24 and 27

discussed yesterday at a Foreign • GILTS had a quiet sessinn. Office meeting presided over by In the short end fails ranged in Sir David Scott, Britain's ambas-i. Activity in the longs was In the short end falls ranged in Activily in the longs was world. sador whn has been recalled from 4. Activity in the longs was Pretoria, and it remains barely enough in test prices resclutely opposed to any which remained at Friday's eins-mandatory economic sanctions ing levels. The FT Government 4. Activity in the longs was barely enough in test prices

LONDON

GOLD PRICE

165_S per find ounce

160

155

150



No. 27,392

An ambitious £5bn. pipeline scheme to collect North Sea gas is expected to be recommended to the Government within the next two months. It is thought that the Department of Energy will give the plan its blessing and sanction the project's first phase early next year.

The scheme, now being formu- cept of s gathering system, sug-lated by a group of State and gested that hetween lhn. and private companies, could involve 1.5bn. cubic feet a day of gas

1 lated by a group of Stale and gested that netween inn. and private companies, could involve I.5bn. cubic feet a day of gas the North Sea. It is thought to beavy gases could he delivered. be the most complicated aod This would he in addition to the chnicslly challenging project th. 4hn. cubic feet a day of gas This would involve an invest of its kind undertaken in the now heing extracted from fields ment of about £250m. and entail in the southern part of the the construction of spur lines of successful, it would involve North Sea and the 2bn. cubic linked to the Frigg trunkline considerably more than the col. feet a day expected to be col- (stready in operation) and the iertion of gas from the U.K. lected from the Brent and Frigg Brent gas line (now under construction). This part of the scheme, which is considerably more than the col. feet a day expected to be col- (stready in operation) and the iertion of gas from the U.K. lected from the Brent and Frigg Brent gas line (now under construction). This part of the scheme, which is considerably the network. a plpeline network are heing could be on stream in 1980. down an enhanced British Gas reviewed by the consultative Gas might link oorthern fields such transmission system through Gathering Pipelines (Nnrth Sea) as Thiste. Ninian and Murchtson. Scotland and England, and inthe company. This comprises British as Thiste. Ninian and Murchtson, a new crows-Channel pipeline to Gas. British National Oil Cor southerly fields — Piper and the Continent. The idea is that pockets of 32s. perial Chemical Industries Rio With the examption of Frigg system. Scolland and England, and inth company. This compared of transmission system. Scolland and England, and inth company. This compared of the com

Britisb Gas Corporation (erminal at St. Fergus, near Peterhesd, The scheme would secure sup-

BY PETER RIDDELL AND CHRISTIAN TYLER

income tax and additional

Cabinet passes Healey's

cuts in income tax

to 20% STAGED may end air strike SI SIAME STAGE By David Churchill, Labour Staff het. Argy B PAY RISES of np to 20 per cent from next April plus lump sum payments immediately have been authorised by the Government in a bid to end the

ILK. Gas eight-week-old strike hy air traffic control assistants. Gathering Leaders of the assistants' uninn, the Civil and Public Pineline Services Association, are meet-ing to-day to decide which of Hetwor two offers put forward by the Civil Aviation Authority to put to a hallot of the 850 assistants. Althnugh bolh offers appear

Passible

to give increases well outside the Government's 10 per cent. pay policy."

accept the affer after a ballnt, a return to work and a resumption of normal alr schedules ts ant expected for at least two weeks. The assistants have been on

strike since the end of August over the Government's refusal to allow the implementation of a joh re-grading and evalua-tion exercise agreed in 1975 to he backdated to the hestnaing nf that year. The average 17 per cent, rise has been blocked by the pay policy.

Lump sum . The two offers put intward by the Civil Aviation Authority

in a letter to the union are: 10

pay review.

scent to break the guideliney. The authority's uffer

Experts warn W. Germany over economy BONN Oct 24.

the ARAR

teamworkers

Taylor Weodrow

BY ADRIAN DICKS

THE WEST Gerntan Govern they also consider " any sudden,

ment must be prepared to take vigorous pick-up in economic further action to support activity to be unlikely. Uncer-economic growth next year, tainties about the profitability of teither by cutting taxes further fixed investment are still too

either by cutting taxes further fixed investment are still too or by increasing public spending. great." according to the joint autumn report of the country's five lead-ing economic research institutes in investment behaviour by published to-day. Although the report stops of the tax cuts, which include short of actually calling for more generous depreciation further reflation, il predicts that terms as well as refluctions for real national product next year individuals that are likely in con-will grow by only 3 per cent, tribute to a rise in consumer or about the same as this year, show little if any improvement from a monthly average now ibis year. The institutes' report, which is more and infer the prediction-

The institutes' report, which is ment and offer the prediction-he first major exercise in pre- they are careful ont to call it a liction for next year, was recommendation - that wage

diction for next year, was recommendation — that wase immediately criticised by Herr increase will show to 6 per cent. Hans Apel, the Finance Minister from 7 per cent bis year. Heri Apel pointed out that it had been based no the pre-liminary, rather than the final. tax cut package.

(£900m.) more to spending cent, usit total. But they foll the Government that "withnut total of the covernment that "withnut total stable of the somewhat bigher that that "withnut total of approximately OM11hn. As a result that growth should be strengthened." As a result that growth should the somewhat bigher thao the done in the form of permaneot tax changes in order to convince consumers and investors that any further measures would not be revoked as soon as the studiton the sufficient to ensure at least 4.5 The report also urges the Run-per cent. growth.

per ceni, growth. Partly because of the West lowering discount rale.

rade next year.

They dismise unequivocally heavier than interest rate expec-suggettions that there may be a tations on new investment new slide into recession, though decisions.

FEATURES

1-Giving up the 1975 regrading agreement in return for a guaranteed increase of per cent. from April 1. the nevi annual settlement date. They would also receive the increase agreed in April under the authority's general

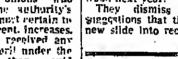
hay review. In the April review, the Chill Service unions who resoliate in the authority's 7.760 staff are simult certain to press for 10 per cent, increases. If the assistants received any future rise in April under the general review, they would seem to break the guidelines.

guidelines, the Department of Employment sald last night that "hnth nptions are within If the assistants decided to

Satisfaction The institutes note with gaus-The compromise reached on faction that for the first line in Fridsy between Government and many years real nucle spending Opposition would add DM3.6bn. is likely to rise by about S per (£900m.) more to spending But thes foll the Covernment

deshank not to delay in further

Partly because of the West lowering discount rale. German package, as well as Three was no reaction from expected strong export demand the Bundeshank to-day, bui Dr. from the U.S. and the oil states. Otmar Emminger, its president, as well as a healthler situation in has frequently pointed out that other European countries, the rates are already at their inwest institutes forsee a S to fi per 'evels in more than a decade, cent, real increase in world and that profil and cost expecta-tion appears to be scalable. tion appears to he weighing



arrets following the deaths of the leaders of the the day at 62.4.

Fander Member group. Page 4 • WALL STREET closed 3.95 In Falering, Sicily, at least 18 lower at 802.32. With Left-wing demonstrators. Fetral bombs were thrown at construction THE CABINET gave final is widely expected to be ac-estimated public sector borrow, approval yesterday to the cuts neucoced io-morrow. Ing requirement for 1977-78 well

Tito inquiry

Franks of Headington.

Briefly . . .

terriførier.

Ten Yark

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agiice illairour honoured

celor army posts. Page 4 .

Cubans'captured' orders fall

Cuban troops are involved in heavy righting round the city of G CONSTRUCTION

announce in the Commons This was zgreed at the com- Recent Treasury forecasts are, lo-morrow in a 30-minute state- mittee's meeting yesterday more-heleved to indicate s borrowing ment. It also discussed pay, ing when there was s long dis-requirement of between 27bo, particularly the police claim. cutsion on how North Sea oil and 273bn. on unchanged Later, TUC leaders met the revenue should be used to policies. Coancellor to tell him that their revitalise industry. But it looks likely that Mr. crimities for tomorrow's The Cabinet is believed to have Healey will be cautious, particu-Harar, Eastern Ethiopia, accord placed in August were worth 102 to the Western Sonali £605m, at current prices. This Liberation Froni. Cuban soldiers is £5m, less than in July and Liberation Front. Cuban soldiers is \$5m. less than in July and priorities for to-morrow's The Cabinet is believed to have Healey will be cautious, partly and priorities for to-morrow's The Cabinet is believed to have been \$100m. less than in June. Page \$ measures were an increase of \$1 agreed on additional public ex. because of the inherent uncer-

• BRITISH OXYGEN manual stores and a boost to public full financial year, though a stores and a boost to public full financial year. though a store tan the store of about fibre. espectation of a public full financial year. Though a store tan the store of about fibre. espectation of a public full financial year. Though a public full financial year. Though a public first part of about fibre. espectation of a public full financial year. Though a public full financial year. Though a public first part of about fibre. espectation of a public full financial year. Though a public full financial year. Though a public first part of about fibre. Espectation of a public first part of a public

crders

The wife of President Tito of dispute, are expected to neet cislly on capital projects and This goes some, though not all, below the ceiling. Yugoslavia, is reported to have to-day and to-morrow to discuss local authority housebuilding. of the way towards meeting the Yuçoslavia, is reported to have to-day and to-morrow to discuss have equivident by a special new proposals made by the com-bioingitation set intr on Tito's pany late last night at the orders to tovestigate allegations Advisory. Conciliation and that she tried to influence vari. Arbitration Service. The effects ous key appointments, including of the dispute hit harder yester-The TUC urged the Chancellor pressures for extra spending by the Chancellor that further not to relax exchange controls, from Mr. Peler Shore, the En jay relief in the spring-the Mr. Len Murray, TUC general vironment Secretary. TUC wants £1.5hn, in the form day. Page 7

 THE LONDON School of Accountancy is placing its aub-sidiary, London School of Accountancy is placing its sidiary. London Schnol Accountance: (Holdingst to the Order of Meril. The others voluntary inguidation. The into

sludy programmes for 760 people working for chartered account-

Three Irishmen and a London Till Jelled for life for pub homb-mins in Guildford and Woolwich, wages claims which are expected will hear the result of their to range from 17 per cent. 10 30 arpeals, against conviction on Friday. A 15-marold boy was shot dead A 15-marold boy was shot dead Three Selfost last night by an Rodgers, Transport Minister. Page 9

Page 22

to the Order of Meril. The others voluntary liquidation. The sub-are Sir Frederick Ashten, Lord sidiary is concerned with the Todd of Trumpington and Lord group's property dealines and Franks of Veraluntan

in west Belfast last night by an Page 9 artisty naired while apparently

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130 11

concerned indeen if there are have any major relaxations this this week Tbe

TUC wants £1.5hn,

The TUC detegation was told

Air, Len Aurray, TUC general vironment secretary. TUC wants £1.5hn, in the form secretary, said afterwards. Mr. The package is also expected of s reduced rate band of income Healey said there are different to include an increase to per tax—would he messured against sorts—for instance, those on in-sonal locome tax allowances back the then rate of inflation. vestment and those geverning dated to the beginning of the Thes turned the arcument the amount of money people can financist year and a Christmas (number by saying that what the take abroad. "I would be very surprised and some members of the Cabinet the impact that had on the "inhave been reluctant to approve mierable level of unemployment would decide whether The latest indications are that unions made - sensible WSRE

A mmor relaxation of controls the package will still leave the settlements.

Exchange 'frauds made £2m. for group of businessmen'

BY MARGARET REID

EXCHANGE CONTROL frauds toro up and thrown sway docu cause they come from the limited such stocks in U.K. hased on the wrongful use of the ments which he pretended were pool of such stocks in U. investment premium arrange of no use.

gong shares in the wake of an announcement yeslerday that Bowatcr is to bid \$2.10 a share

Mr. Michael prosecuting, said that the Bank such thing." of England and the Treasury had

been told in 1975 of large-scale Premium-worthy deals in foreign currency and tried to get information from Mr.

Altman and Mr. Carnea and their In this way, the alleged con-Michsel Thorberg, Mr Lawrenc Altman and Mr. Carnea and their spirators obtained the invest. Bruce Green, and M. Pierr stockbroking firm. ment currency preminm on 75 Cazes. But, he alleged, the Bank and per cent. of the whole of that

While being searched he had everseas securities which, be-

The charges alleged that th

conspirstors, in addition to Mr Altman and Mr. Carnes, were Mr. Binslock, Mr. Eric David Kohn, Mi. Jean Jasson, Mr

Michsel Thorberg, Mr Lawrence

Worsley claimed But, he alleged, the Bank and per cent of the whole of that the Treasury were given a cover turnover, said Mr. Worsley, Very through their conduct in the City story which involved hoth lies substantial losses to the as members of the Stock Ex-sud false documents, and which country's foreign currency re change in 1874-75. Mr Altman came to light only when customs serves had resolted. officers happened to stop Mr. The investment currency series of transactions totalling Binstock as he was leaving premium is the additional sum £5.850.000 which had caused Heathrow Airport in September which accrues to residents of the last year. While being searched he had systems securities which her charges, Page 7 Mr.

Charges, Page 7

includes an Immediate sum payment of about £31 recognition of the six-m oerlod before pay

Exchange controls are to be below the £8.7bn, celling agreed 2-if the assistants tosis public spending which Mr. Oenis reviewed at length by the TLC with the International Monetary : Healey, the Chancellor, will Labour Party liaison committies. Fund last_Occember. keeping to their arizinal settlement the A"thorit nflering there the fus 1 sum payment now plu vuaranteed increase of 4 cent, trum April on top of a general nav rises.

hagan.

If the total Authority deal in April fell briew 10 cent. they could receive u a further 4 per cent. Bol In mentation of the 1975 sal until Goverument policy allows.

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also Ump	Still on sbouting le	rms South A 20 Brazil's	Africa politics 5 North-East 6
13 in	Society To-day: Hou	sing 21	FT SURVEYS
olic?	European hanking c	tyle 13 Fund M lubs 29 Strathol	lanagemeot 13-15 3 de 31-35
l on		ON OTHER PAGE	
1975 v is lump	Appeintments Appeintments Advts. 25 Arts Business Oppls	Lombard Mawagement Page I Men and Maners	Weather 40 World Trade News 6 World Value of the E 26 INTERIM STATEMENTS
per	Company News 22-25 Crossword	Mining News	a Brit Iov. Trust 36
Iheir	Farming and Raw Materials	Racing	4 Channel Toonei Inv. 27 7 Ever Ready Hidgs. 12 8 Steel Aro. Hidgs. 22
pay per	Poreise Exchaoses 28 FT-A:ruaries indices 35 Home News	Share tofermation 38-3 Stock Earth Report 3 The Technical Page 2	6 Aver Hitam Tin 21
ip to	Leading Articles 20	TV and Radin	7 Matthew Clark 23 Posiln's 22
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91.534-7548 SL5705-5510 324-029 prens 1525-0.59 pres 351.036 prens 375-0.55 pres prem for the 40 per cent. of the shares prom. 1.301.40 prem it does not already own. Page 25 **CRIEF PRICE CHANGES YESTERDAY**

Trestour

scond youth with the dead boy COMPANIES

actined Israel of violating the profit of

agent of Arahs in the occupied

October 24

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i.	(Prices in pence unless otherwise indicated.) RESES- Abertian Coment 15 + 12 Avon Ripher 155 - 12	Sunger Best	155	+
A	indicated.)	FALLS:		
0	RIBES	Beecham	647	-
1	Abertham Coment 15" + 12	British Car Auction	39	-
1	Avon Roober 178 - 12	Fritish Leyland	20	-
	Control Secs 21 + 3	Brawn (J.)	205	
	Craoe Fruehauf 70 + 7	EM1	226	_
	Notice Friendlit 10 + 7		200	_
	Hoveringham Res. V. 56 + 5	GKN	200	_
	Morrishn (Wm) 242 + 20	Gomme Holdings		_
Ľ.	Muchipw (A. and J.) 273 + 7	Racal Electronics	29) DEC	_
З.	Oven Oven $77 + 6$ Parker Know $77 + 6$	Renk Org	4 3 0	_
-		Vickorg	194	_
ĥΫ.	FOIN FARMS 360 + 13	Oli Expin.	.94	-
	SGB	SheN Transport	SU.	_
	SHIUL BROLDER: 58 + 4	Anclo American Corp.	241	-
	202 furniture 108 \pm 6	De Beers Defd	513	_
	47 2(sec (J) N/V 92 + 9	Durban Deen	152	-
	WILKINS and Mitchell 51 + 6	Kloof Gold	13	_
	WUS28 Walton 77 + 9	President Brand 8	514	÷
	Gervor 550 + 35	President Stevn	ж	_
	Gold mines Kalmoorlie 60 + 7	St. Helena	si U	-
~	South Croffy 72 + 5	Vaal Reefs	∏tļ	-
-	training the second	كجب كوري ويستغليه		

The international Red Cross has • BSG international had taxable profit of £3.21m. in the six months to June 30. This is up £1.39m. on the compstable period and £681,000 short of the investment premium arrange of no use. Investment premium arrange of the process had oeen put it was claimed for the prosecu-husinessmen making more than logelher and, Mr. Worsley tion that large sums of dollars 22m. profit in 1974-75 on trans- claimed. "there was no doubt had been represented as derived actions of f6.86m., it was alteged that the documents" allegedly in from the sale of premium-worthy yesterday at Guildhall Court. Mr. Altman's handwriting, "con- securities on heasif of U.K. resi record result of the last full year. SINGAPORE Stock Exchange is considering an investigation into insider trading in Temeng-

yesterday at Guildhall Court. The two individual defendants before the court were slock brokers Mr. Lewis Aliman and Mr. Noheri Carnes. named with their stockbroking firm Lewis Aliman and Company and other individuals and companies in a The magistrates were told that The magistrates were told that the in part of the alleged fraude The defendants situated drafts of documents to before the court were slock before the court were slock the forged to deceive the Trea-brokers Mr. Lewis Aliman and Mr. Worsley said in his open-individuals and companies in a trange of charges. The magistrates were told that the the lewis has the treat of the alleged fraude The alleged fraude the court were slock a series of the court till the New Year. Mr. Aliman, and Mr. Carnes Mr. Aliman, and Mr. Carnes Mr. Aliman and Mr. Carnes

while the two hore responsibility people had effected a series of dented all the charges, and for part of the alleged frauds, transactions involving a very similar pleas of nol guilty were many other people had benefited, large sum. £6.66m. Including Mr. Judah Biustock, a "What happened was that Co., and two accused companies.

Worsley, currency when it was in fact no

LOMBARD



BY IAN DAVIDSON

IT IS THE habit of politicians to largement is not going to do the Lice the promises may cost to of harm. iThe same might be simplement. Usually they calcu-sate that the promises will win brought Brilain into the Com-them popular support in a munity, but that is another general election; no doubt they story.) assume that aome of their promises will be conveniently forgotten once the general elec-tion is out of the way. By and countries in the Community, large, the system agems to work really believas the promises of politicians, nobody really bolds treally believas the promises, and the political wheel creaks round that hien, as you might say, que that there is one promise The reason 1 bring all this up is that there is one promise the that there is one promise that there is one promise that there is one promise men would wish to disqualify wheth price community the promise and the scale french the political so the promise and the community because they knew nothing about produc-ing wine and these same French the politics of promese the france is the community because they knew nothing about produc-ing wine and these same French the promise of the say our all this up if they could, these same French the prime would wish to disqualify the prime community the promise and the care the sume french there is one promise men would wish to disqualify the prime community because they knew nothing and produc-ing wine and the care the sume french there were a promise men would wish to disqualify the prime community because they knew nothing and produc-ing wine and the same French the prime were the sume french the prime community the promise and promise men would wish to disqualify the prime community with the prime and the promise and prime were in a public since runnoling the prime were and the promise and promise the promise and prome the and production the promise promise men would wish to disqualify the prime the promise promise men would wish to disqualify the prime the pr

hefore the would be democrats of suntial resources across national Athens, Madrid and Lisbon was widely applauded a year or two ago as a moving testimony to the strength in pluralistic senti. It is heginoing to look as though ments of Western Europe. Yet that most—though not all—of the eriating member accomments eriating member governments are beginning to feel, somewhat queasily, that they were perhaps

with the Greeks are already forms of democracy. distant future. Ibat what the The trouble is that this en- countries want?

V/Radio

findicates programme la black and white BBC 1

.58 a.m. For Schools, Colleges. 12.45 p.m. News. 1.00 Pehble Mill. 1.45 How Do You Do : 2.00 You and Me. 2.14 For Schools, Col-leges. 3.20 Pohol y Cwm. 3.53 Regional News for England (es-cept London), 3.55 Play School (as EBC-2 11.00 a.m.). 4.20

MICK RYAN, who was assistant to the late Beroard Van Cutser at Newmarket hefnre striking make large promises without Community any good, and may out an his own, appears to have pausing the consider what in prac- In all likelihood do it a power a promising two-year-old in tice the promises may cost to of harm. The same might be Kansu, and i do not oppose this implement. Usually they calcu- said of the culargement which Caliban colt at Teeside to-day.

RACING

The reason I bring all this up if they could, these same French-is that there is one promise men would wish to disqualify which nice goveroments of the Greeks, Syanlards and Portu-Western Europe have conspired guese for knowing too much to make in three other govern about the production of wine ments of Westero Europe; which and tobacco. they will not be able to wriggle The Germans have been as and of Obecause while it is de active as anyone in promoting bon ton to fool your electorate, the cause of Community mem-it is bad form to hambinzle bership for deserving demo-nther friendly governments!; cracies on the Mediterranean which, so far from hringing hasin. Now they are haunted by which so far from bringing hasin. Now they are haunted by electoral advantage at bome, will the fcar, oot meraly that they in reality cause only trouble and will receive more migrant "attife; and which, irony of workers than ever before, but

Paradox The paradox is that it was over-basty in making the promise never nccessary to promise in the first place. membership of the Community

None of them is prepared to say so out loud, because they are already caught up in the process want to join. But nobody will which would lead eventually to persuade me ibat it was the full membership for the three prospect of membership which candidate countries: negotiations induced them to inlroduce the

3.45-Parallel 4.15-Kansu*** 30-Soul Music

prise with a clear cut success over likely market leader Spanish Music, who has not been seen in public since runoing Seloboro to a length in a 16-runner event at Redcar towards the end of July.

SALEROOM

Spenser book fetches £3,200

last time nut.

Kansu to spring surprise

TEESSIDE

1.15—Fighting Brave 1.45—Farzedown 2.15-Petalina 2.45-Jessamy Hall

FONTWELL

3.15-Loyal Deed

12.45 Emilia**

over Spanish Music

The other Sothehy sales were Other top prices were the premium) to a private buyer. comparatively minor—Japanese £10,344 for a portrait of an A London dealer, M. Himans, prints going for £91,605 and African chief by Albert Eeck-paid £6,000 for a large pair of silhouettes and miniatures for hout, and £6,896 for a mid-16th Sevres pattern ormolu-mounted, 24,367. In the oriental sale, a century Ifailian carved hoxwood two-haddled, vases and cororolu nine-a print of 'a. courtesait 'by with an early 18th century silver Hight candelabria-Harunobu, Apother print by the gift howl. Same artist sold for £5,800 for Occurred North of the content of the silhouettes and graph letters and manuscripts £72,602.

Aid sought for Hampden Park

with the discard while things are diready forms of denotracy. under way, and while things are Only the British government is less advanced with Spain and being honest io its support of a Portugal, only an accident, or a second phase of enlargement, fundamental disagreement nn when it argues, quite sbame-terms, cao oow prevent the lessly, that this will ensure that Community of nine hecoming a the Community can make no fur-Community of 12 in the not too ther progress in integratioo, is The constine not too ther progress in integratioo, is The constine of integration, so is in the sole of integration, is that what the Mediterranean The coult is support of a large of the government of integration, second the task of if the government a task of it classing or rehuilding Hampden Park bad the project. qualified for a rates The coult is support of a national the addition of the progress in integration, is that what the and the and the and the state transment of integration. The coult is support of a national the addition of the progress in integration. The trouble is that this error countries want? The trouble is that the error of the progress in integration. The trouble is the provide is ther

vesterday that a proposal was been going on since about 1969, support grant.

is undoubtedly one of the hetter fillies at Michael Stonte's Beechourst stable and there was no disgrace in defeat. With con-siderahly less to do here, Emilia an improving sort who will relish grammes in mich the same But most experts to day regard narthership with Dailing However, ber cooqueror there increasingly difficult to see a beam of light. any further rain, should prove way as audio records, hut via a the optical system as the likely already in use hy the US, up to winning and establishing television screen instead of a survivor. television screen instead of a survivor. herself as a valuable paddock loudspeaker. prospect

Nobiliary.

BY ANTONY THORNCROFT

BY DOMINIC WIGAN

After his success in Sunday's After his success in Sunday's The debate has centred on capacitance memorial and strong The industrial player is canadian intervational Champonship at Woodhine Park in pointship at Woodhine Park in Toronto Exceller will now take is chance in the Washiogton DC International in ten days. The first washington DC International in ten days. The future to the Idea anyway? If recent months, however, state tures, or a combination of stolly stable gained his revenge on Majestic Light—his congeror in Stable gained his revenge on Newmarket at Teeside is the the Man o' War Stakes—in Newmarket at Teeside is the the Man o' War Stakes—in Harry Wragg traiged Emilia in emphatic style at the weekend, the first division of and it will come as an surprise. The Telefunken system, pinn-market of an announce Government contract is being.

The Telefunken system, pinn- marketed," and an announce. Government contract is being eered in partnership with Decca, ment of a return to the drawing handled by one of MCA's sub the neered in partnership with Decca, ment of a return to the dra the neered in partnership with Decca, ment of a return to the dra the Highfield Stakes. This if he goes to the post a warm beautifully hred chestnut filly favourite for the Maryland race. I by Ribero nut of the Crepello Mr. Nelson Bunker Hunt, in mark peaceful, was flattered hy whose colours he will run, won the length margin by which he the 1973 International with weot down to Sofala at Redcar Dahlia aod the 1975 race with last five nut is actually available in shopa in hoard for "majnr re-orienta- sidiary companies that normal

established by the price of a This leaves the Philips/MCA pictures-that can be used for colour television set, the TeD and Thomson-CSF systems alone rapid reference.

FILM AND VIDEO

system, as it is called, is now out front — and both remark. During the forthcoming Video generally regarded by experts ably similar in their technology. Diac 77 conference, which takes as dead—even through Telefun Each can provide not only 30 place in London on November ken are persistently continuing minutes' colour playback per 8 and 9, the president of MCA's with plans for a new model. In disc, but also single-frame still video disc company may the U.K., Decca's video disc pictures — with retrieval hy a reveal something of these manager is now working on digital keypad. Philips and activities—but perhaps more other things, and few people in MCA were, indeed, ready to test will be told in private talks ha the industry seriously believe market that aver average in the will also be having with key In the first the form bringing hasin. Now they are haunted by electoral davantage at home, will be fort, not meraly that they electoral davantage at home, will be fort, not meraly that they electoral davantage at home. Will he fort, not meraly that they electoral davantage at home, will be fort, not meraly that they electoral davantage at home. Will he fort, not meraly that they electoral davantage at home. Will he fort, not meraly that they electoral davantage at home. Will he fort, not meraly that hey electoral davantage at home. Will he fort, not meraly that hey electoral davantage at home. Will he fort, not meraly that hey electoral davantage at home. Will he fort, not meraly that hey electoral davantage at home. Will here were sent elector for the higher prime meral davantage the industry sententially at the were sent elector for the higher prime mere fort. The disc of the prohiems of the higher prime mere farst davand here were sent elector for the higher prime mere farst davantage that here were sent elector for the higher prime mere farst davantage that they were at the sadded for the rest at a disc of the prohiems of the higher prime mere farst davantage that they were the mere branks of the higher prime mere farst davantage that here were sent elector from Abraham Lincoh there were sent elector from Abraham Lincoh the high yesnitive decision. Originally a second there will also be thaving the high yesnitive decision originally a second there were sent is sole of figurations of the highly sentitive delates the figuration of the forthere is a sole of figurations of the prohima and prove davantage there were sent is sole for figaring davantage the sent the were sent is sole for figaring da

Contenders collated that a single video disc ment programme in producing will cost a mere Sap against the new kinds of programmes for besplite this disappointment, others have not been deterred. of programme cost is provided Over the last 18 months, the hy MCA, which has quoted net main contenders bave been a prices as low as \$6.98 for general partnersbip of Philips and the interest subjects, \$10 for feature Music Corporation of America; films and \$15 for bix-office RCA: and Thomson CCE RCA; and Thomson-CSF. The sparklers like Jours-which it the video dise revolution are RCA system, based on a rela- says will be offered at that price, still uorelieved, but the feeling tively simple technology, works making it cheaper for a big now is moslly one uf cautious by variations in the electro- family in buy than to see at optimism. The Rand Corpora-

The disc stakes SINCE THE first demonstration Thomson have developed optical Granada, are all keenly interest of a video disc system by Tele systems in which the disc modu- ted in the video disc. funken, in 1970, it has become lates, by reflection, an incident However, other important

Financial Times Tuesday October 25 1977

Defeace Department and the

BY JOHN CHITTOCK

Until recently, RCA's electro- CIA. The debate has centred nn capacitance method had strong The industrial player to

> specialises in industrial and documentary films. The pro-grammes certainly luvolue grammes certainly material—still and

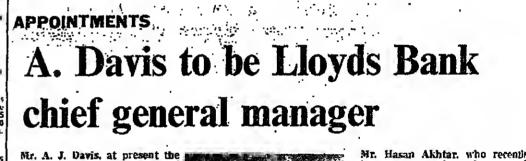
culated that a single video disc ment programme in producing

became managing director o Record Merchandisers.

all companies in the Montreal Engineering Group of Canada, Re also serves as a non-executive director of McKechnie Brothen and of Serck.

Mr. Kenneth Edwards, chic executive of the British Electrica

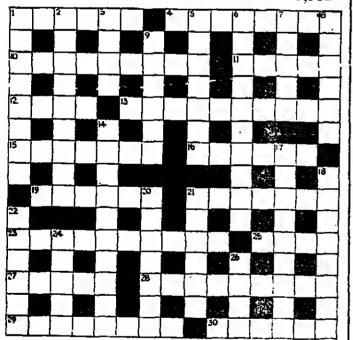
and Allied Manufacturers' Association (BEABIA1, has become pres





	3 11.00 a.m.).		S.30 Mastermind
Astronut	4.25 Jackanory.	4.40	9.00 News
Big John	Little John. 5.00	John	9.25 Play for Tnday

F.T. CROSSWORD PUZZLE No. 3,501



ACROSS

1 Brightness coming from had result (6) (5) 4 One who arrives gets put 8 Applauded when firmly estab-(c) (6)

Iand. 11.30 Problems ENGLAND-5.55-620 p.m. Look 12.00 Phyllis ENGLAND-5.55-620 p.m. Look 12.00 Phyllis Exercised Problems SCOTTISH 12.30 p.m. All IBA Regions as London ex-treads a prayer. ANGLIA 1.35 mm. Audia News, 200 Hosseparty. South Vest (Plymouth). South Vest (Plymouth). South Vest (North Leeds) Mr. Smith Steps Out; North Least (New-castle) Looks Natural; North You; South West (Ply-mouth) Peninsula; West (Bristol) Day Out. RBC 2 Middands (Brrinigham) Top Gear Special: North Vest (Ply-mouth) Peninsula; West (Bristol) Day Out. RBC 2 Middands (Bristing) for the sale BORDER Middands (Bristing) for the sale fo 11.00 a.m. Piay School 2.54 p.m. Trade Union Studies 3.09 Looking at Documentary 3.30 Politics Now-The Lone-3.30 Polities Now-The Lon liest Job 7.09 News on 2 Headlines 7.05 Tele-France 7.31 Newsday 8.40 Flooilit Rupby League 9.00 Ripping Yarns 5.30 The Water Margin 5.00 Ripping Yarns 5.30 The Water Margin 5.30 The Water Margin 5.3 J.m. First Thung, L20 p.m. Gran. 1.35 J.m. First Thung, L20 p.m. Gran. 1.35 J.m. First Thung, L20 p.m. Gran. 1.35 J.m. Calcodar News, 320 Calcudar 1.40 J.m. Calcodar News, 320 Calcudar 1.55-12.00 Closedown: Guen Wat-a.m. Reflections. 7 All performers make an ex-clamation of rebuke about it 1) Englithese coming from has well interest on a product and the product like (1) a

Craven's Newsround. 5.05 Horses 10.40 Tonight Galore. 5.33 Noah and Nelly in 5.45 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 6.20 Nationwide 6.40 The Osmond's London and South-East only! 8.40 The Osmond's London and South-East cruster for Wales. 8.40 The South Contact. 8.41 News and Weather 1.420 The South Contact. 8.45 News 8.45 News

11.20 p.m. Border News. 2.00 House-party. 5.15 Out ful Town. 6.00 Border News and Lonkaround. 7.00 Emmercial Farm, 11.20 Barcila. 112.25 a.m. Border Fens Suumary.

Special: North Lise with the Anthology. Steps Out; North East (New a.m. Anthology. Castle) Looks Natural: North West (Manchester) We'll Call You; South '(Southampion) In our Own Time; South West (Ply-mouthi Peninsula; West (Bristol) Day Out. DRC 2. Harris Snow, Anthology. Harris Snow, Anthology. L20 p.m. ATV Consident: 515 Mediter. BORDER 120 p.m. ATV Today. 700 BORDER 120 p.m. South '(Southampion) Snow, Anthology. Day Out. Day Out. Day Out. Const East News and Lookaround. 515 Primerdale Farm. 120 p.m. Border News. 200 Hours-Snow & 200 Hours-South '(Southampion) Santa to Gast Primerdale Farm. 120 p.m. Border News. 200 Hours-South Call and Anthology. 120 p.m. South '(Southampion) Santa to Gast Primerdale Farm. 120 p.m. Border News. 200 Hours-East News and Lookaround. 200 Hours-East News and Lookaround. 200 Hours-East Second. 215 a.m. Epilogue. ULSTER

Eurott, 1215 a.m. Epilogue. ULSTER 1.20 p.m. Lunchtime. S15 Lassic. 640 Ulster Tehruston News. 645 Crossituds. 5.30 Reports. 7.00 Enumeritaie Farm. CHANNEL Lis p.m. Channel Lunchumer News and Wher's On Where, 5.13 University Chall Indee, 6.00 Hybort Al Six, 7.00 The Curboo Waldz, 10.28 Channel Late News, 1.20 Westward News, 1.20 Westward News, 5.15 Curboo Waldz, 10.28 Channel Late News, 1.20 Westward News, 1.20 Westward News, 1.20 Westward News, 1.20 Westward Curboo Waldz, 10.28 Channel Late News, 1.20 Westward News, 1.20 Westward Curboo Waldz, 10.28 Channel Late News, 1.20 Westward News, 1.20 Westward Curboo Waldz, 10.28 Channel Late News, 1.20 Public Elegen-trainer of the Year, 11.55 Faulth Ior Late. Curboo Walds, 1.20 public Elegen-rainer of the Year, 11.55 Faulth Ior Late. YORKSHIRE

41.5

Mr. Robin Grant has been appointed to the new post of u-ternational sales director for IAS CARGO AIRLINES. Mr. Grant a director of IAS, was previously a regional director. East Africa, for LAS with responsibility for special projects. Mr. Leslie Dobson has been appointed a non-executive directed of BRYMILL, Mr. Dobson is vice president of Montreal Engineer ing (Overseas), chief executive of Monenco Overseas and a director of Anthony Priest International

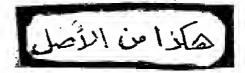
Mr. A. J. Davis

lion (BEAMAI, has become pres Overseas, the distribution division Jakes and Mr. A. C. Kennedy, dent of CENELEC (Europea of EMI's group film and television divisional directors, of Arcon Committee for Electrotechnic activities abroad, of which be was Building Exports. Bir. J. D. Standardisation). Juntil recently European sales Ward has been made managing of EMI's group nim and the vision at the state of the sta

U.K. subsidiary. Mr. Pippert will be based in Eastbourne. * Mr. M. Michael Lehr bas been of HUNTING GATE HDMES. Mrz administration-wilu additional and joint managing director of Rarper have become directors, Music (or Pleaseure (a subsidiary previously managing director of and Mr. R. G. Franks, Mr. P. of EMI. Records). He replaces Bernard Sunley Homes.

and the second second

هيتذامن الرحل



Browse & Darby/Fischer Fine Art

The Myth of Realism by WILLIAM PACKER

Regism, like Abstraction, is a sions do for three, and by his term that we use freely and special alchemy turn oil and pig-confidently without caring to meet into flesh and air, no matter define it too closely, or even how cooviocing the trick, the iy pro-" Calleri think about it carefully; and yet sleight of hand, nor how conterritua, G it is far too useful to put aside summate the craft. There is altogether. The trouble starts oothiog realistic about a paioted when it comes to mean whatever image, whether made by Titian

means.

pedant on the one hand strsining The msrks of which it is com-after a narrow consistency: the posed, besides being simply what 31 ard Ignoramus on the other only too they are, make up a curious code happy to stretch it to preserve of references that must be decihis prejudice.

Dist. is prejudice. We have all heard the commoo understood. In seeing, compari ana Paick and Painta Painta We have all heard the commoo approbation: "Well, at least you can see what it is meant to he," which is all the more dsmnling for being intended as a kind of for being intended as a kind of praise. But it offends in spite of itself, for it hetrays a funda-mental misreading of the visual and yet held to he equally visid: Egyptian wall-paintings, and that only within the accepted is not ours, but he still speaks in the state of th area. Une p ary app a lar the t MCA ing north

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See 25 1977

JOHN CHITTOCH

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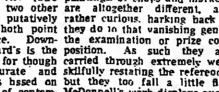
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is not ours, but he still speaks to us, and we know what he We may test some of these



Baker/Previn by MAX LOPPERT

Janet Baker and Andre Previn —bis touch 15 dry. often lacking Bush in a faded, picture-post-gave last night's recital in aid in weight and depth of tone—Mr. cardy way. Mr. Previn was tem-of Venice in Peril. Their musical Provin was an accomplished porarily in dangor of heing tribute could well have taken the partner. It was strange, in the mistaken for Hugo Wolf.

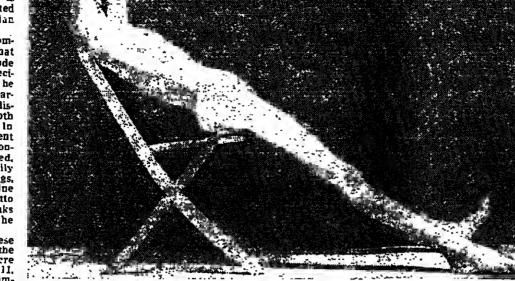
form of a complete programme Schumann, to hear the voice for A Faure group closed the of soogs inspired by that city, ooce so little subserviced to the recital-not, as expected, his instead, the selection was l'aried, close-worked richness of the cycle De l'enise, but a random

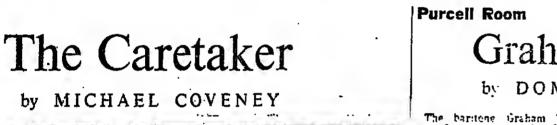
Festival Hall

A luminary in Veoetiao musical plano writing; but as it per-thoice of five. Dame Janet's life. Csvalli, began it with three mitted the sioger a new freedom command of his mélodies is sirs, differeot in mood, all of expression. Mr. Previn's light great, perhaps still iocomplete, graced by that dulcet charm and oess was put to good use. He had The long, cool stream of steady winning turn of phrase of which provided—for the second half— inne shaded by strict obedience Dame Janet is now complete a oew set of songs—five, to pnems to dynamic markings (of the mistress. The voice needed no by Philip Larkin—that made up kind that Ninon Vallin has fixed warming—it surged directly out the first of the overlie's two on the mistress.

Dame Janet is now complete a oew set of songs-five, to prems to dynamic markings (of the mistress. The voice needed no by Philip Larkin-that made up kind that Ninon Vallin has fixed warming-it surged directly out, the first of the evening's two on the mind of whoever has heard her records) was not unterprised by a too first and particularly in acutely gauged heauty of "Soir" and particularly in Larkin's verse, it is hard for "Automne"; in "Prison", over-the second, "Omhra mai fu" (hoth from Cavalif's Xerzes). Haydn and Schumann provided the rest of the first half. Of the former's long, masterly seemed in he no attempt to attempt to hlanch the tone of parallel the verse movement all colour ended by pitching the phrase by phrase, image hy vnice dangerously on the flat insge, and the discretion was side of the notes. A Beckmes-welcome. The interest resides serish observer could remark by evolution in the vocal line is clear but mostly throughout the evoning, were unremarkable, with little feling here on the increase. "Le of interacuon between the two Voyagcur" is a predictable song. But a first impression is of well- not worth its place when only the colour and the dramatic plan the rist performance of Then "Nell", all lightness, the there is the taking risks that must shatter it: then, the element of estrain once part











Anchony Higgins and Max Wall

And hory Higgins and Max Wall As a refreshing antidote to the lormed brsi act. Davies is been stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued feretic acid hosting. The fast stream, of ponderously argued for the past to reason. But the play demands any of the others, the casing of the arges dangerously through the carges dangerously through the carges dangerously through the fast that this experity con-stream of ponderously argued for the past of porter in syster; about the pain the data this experity con-static stiff knees; and purches the statis facts that fue action is which the balls of the statis facts that fast experiments and stating feretic acid customer, for all, about three men in a room. The fast are defore Davies the fast ream of state in the past acid customer, the stream the fore Davies (Peer Guinness) huilds, with and sheepin rough. The basi-hands and the store and the store acids in the pastaking detheration. wether blobe the stating for the store acids in the stream the distream of the store acids in the stream the distream of the store acids in the the state acids with a store acids in the the store acids acids action in which the break-store the store acids acids action in which the break-store the store of the original version the association in which the break-the store the past acids action in which the break-the store the past acids action in the basis the store the past acids acting fratewer and the stores the store hands on the essential papers Without that, the play crumbles King's Head is, for Max Wall, a desperately in the final stages. And as Mr. material affair. "Them bastards Wall is less than sure of his at the monaslery let me down." lines by that stage of the game. he snath in a magnificently per- the overall effect is muddled

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John Barrymore

by B. A. YOUNG

ings to her, she salled graodly Confessions of un Actor. to no better than an old bedraggled through the second set with

Complete the title. It is a mono- prostitute. logue representing John Barry-more in his decline, remember-ing in his dressing-room the good times and the had times in his warmth and variety. I found his parformance all that it onght to that a work to the strike say.

times and the had times in his warmth and variety. I found his life while they hold the curtain performance all that it onght to for his late and intoxicated en-trance. He calls to mind the San self. The material has been voice is not as firm and wide in Francisco earthquake. his first gathered, largely I take it from range as in the days when she satisfying performance (in Gals- Gene Fowler's biography, over starred in the Cotton Club worthy's Justice), the troubles he the last two-years. I can't help revues hut it still retains much has had with wives and other wondering, whether the phrase warmth and, above all, its rich women. He talks about the hell about footnotes was horrowed of long runs, of audiences, of from Noël Coward or the other Hollywood. Now, he says, he is way about.

titutes, at the lowest limits, Alan Bush and Man Bawsthorne vibrato leads to swallow the to compose a short songeveloop pitch), but always full and well-poems from the Schwolbeneuch tuned, evenly coloured. The of Ernst Toller, the German manner is instaally encaping; writer who had taken part in the and the programme which he Bavarian uprising of 1918, and offered last night was a welcome was then imprisoned for five diversion from recital routing— years by the Weimar Govern-a sequence of rathes spanning ment. The manuscript of the a little more than a century. Bush - Rawsthorne commission from spage by Niklas von Krufft was lost, and only recently reand Condradin Krentzer. I'vo discovered-a pair of songs one Austrian contemporaties of each by either composer, framed Schuhert, to the first concert and separated by a sombre reperformance of a newly redle frain, "Six pares forward, six covered song-cycle written just pares hackward, without pur-before the last war by Alan Bush pose," the Bush a dreamlike lyri-before the last war by Alan Bush pose," the Bush a dreamlike lyriand Alan Rawsthorne. cal interinde, cut with hitter. The Krufft and Kreutzer soogs sweet shadows, the Rawsthorne were salon-Lieder of small dra- lighter. Satier in movement,

three awards in "silertic enhosed Ernst Hermann Meyer and Georg this year. The twice is a warm, Knepler, and for a few months. well-propaned instrument - a Hanne Eister. They organised degree more stable in the higher the "Free League of German registers than the lower (some Culture." and in 1939 invited

were salon-Lieder of small dra-matic pnint, hut nice period mnre dancing: delicste, poignant charm-deft curtain-raisers, for piece. Liszt's three Petrurch sonnets, Mr. Titus also uncerthed three here in their later, darker, more carely heard Songs to James austere scoring of 1883 fur bari-one, very decertly sing by Mr. chromalle fragments. fleeting Titus, and at best quite crandly, visions. And for his finale, gave peren if one or beire especially us lisk/humaninov and Schumann in the marvellous. "I' vidi in --motable two Venetian sones terra." perhaps as the result of from Schumann's Murthern op 25 a very sensible decision to avoid sight and sweet as vell the little tierra, permans as the result of from Scaumann's *furthern* of 25 a very sensible decision to avoid slight and sweet as well the little only too obvious point-making, he evaluate " Dein Angesich." com-alayed the high points of the posed for the Dichterliebe but drama in slightly too low a key, later rejected, and last, a rousing in 1934 a group of writers and Der Contrabandiste.

of the Blues" and "Deep Purple" to " The Shadow of your smile " aod " The way we were." Uncertainty about some lyric caused sucky moments in the first of two sets bul, genninely surprised and hearteoed by the audience's sung hirthday greet

重要においた

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Times at Lendon will be and hour later from 19 March '78, Landon Gull services in apportation with British Aurways.



EUROPEAN NEWS

JET project could go to Britain to-day

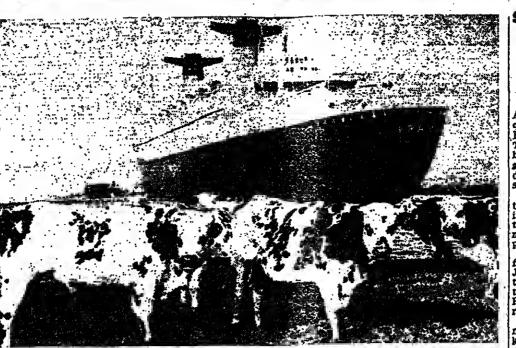
BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDEN

Next century
Subject controls of the second stage of JET using is chore the ordinates will be compensated with a decision.
The EEC creasers and Research form when the time cane to build state the frame to during the start of the ordinates will be connected that the functor of the start of t

BRUSSELS, Oct. 24.

research team. Britain is expected to repeat This planned secood stage the argument that Gulham's ex-would partly overlap work on perience in plasma physics, and the machine now on the drawing the presence of the JET design the presence of the JET design

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The liner France moored in a bucolic setting untside the harbour at Le Havre.

Saudis to keep 'France' afloat

SPECIAL INQUIRY ORDERED

Mrs. Tito under detention aper'

Financial Times Tuesday October 25 1977

ina s

BELSRADE, Oct. 24. A SPECIAL commission of in-quiry is questioning Mrs. Jovanka Broz Tito, the wife of President Tito of Yugoslavia. She has been held for at least three months at the President's private resi-dence here, well-informed dence bere, we sources said to-day.

The commission was set up on the orders of President Tito to the orders of President 1100 to investigate allegations that she inted to influence key appoint-ments, including senior army posts, the sources said. Mrs. Tito, 54, has disappeared from the public eye since mid-June, and did not accompany the President as usual no wists the President as usual nn visits to Moscow, North Kores, Peking, Paris, Lisbon' and Algiers in

recent months. The sources said that the com-mission, whose work has been kept a close secret, included state security men and senior presidential aldes. The sources

presidential aldes. The sources said that it was not clear how the President would treat the findings of the commission. They added that the President himself would decide whether to make public any part of the investigation into the affair, which has puzzled Yugoslavs for months and hed to a smate of

provoked a nation-wide outcry from their posts or retired in and led to the occupation of the the past two years, after reports

in Rome

Bonn envoy

President and Mrs. Tite.

The planned second stage to the interval particle protects of the protect of the

away. Until recently. Yugoslav and his wife. officials privately suggested that President: Tito first met her gramme for wives. she was undergoing medical in 1944, when he was the Reuter



W. German steel orders boost

guerillas of the Italian Red BY GUY HAWTIN

guerillas of the Italian Red Brigades to murder the embassador. Herr Johann "Zhold and reported for duty ds." Usual at their closely murded embassy. An anonymous telephone caller had threatened on Sunday that the ambassador would be shot and reprisals taken against other West German diplomats, below the average for the first taken in that bookings were well indication that an unward trees below the average for the first taken in that bookings were well indication that an unward trees below the average for the first taken in that bookings were well indication that an unward trees below the average for the first taken in that bookings were well indication that an unward trees indication that unward trees indication that an unward trees indication that unward

and reprisals taken against other West German diplomats, if they did not leave Italy within 24 hours. The threat followed several days of bomb attacks on West German targets in other parts of western Europe, Including consulates. companies and even tourist buses, by axtreme left-wingers protesting against the desths in prison of three members of the West German Baader-Meinhof group. Meanwhile, West German horder

Bonn had threataned to har flights to Germany from the airports. whose security was judged not to be up to German

Meanwhile, the German lawyer, Herr Klaus Croissani, re-ilerated at a court hearing in France the claim that the three Baader-Meinhof group mem-hers had heen killed. He was appearing in concection with a German official descent for he German official demand for his

extradition. eviraduon. David Satter adds from Moscow: The Soviet Unico to-day accused the U.S. of ignoring its international obligationa in

failing to extradite two Lithuanians who hljacked a Soviet aircraft seven years ago in an incident in which a slewardess was killed.

n a clear attempt to link the long-standing Soviet demand for the return o fthe defectors Mr. Pragas Brazinskas and his son Algridas. 10 growing efforts to combat hijacking and inter-

FRANKFURT, Oct. 24

troops yesterday began to check flights to Germany at 13 foreign airports as part of forestall terrorist atlacks pro-vided hy the deaths of the Baader-Meinhof group mem-bers, and the successful free-ing of 88 hnstages at Mogadiahu airport a week ago.

BY DIANA SMITH

include Las Palmas, Maliorca from which the bijacked Lufthansa flight took off), Bsrcelona. Algiers, Tripoli. Dakar, Senegal, Bomhay, Istanbul and Tripoli. The German authorities refused Io lisi the 13 for security Herr Klaus Croissani, -re-THE CHRISTIAN Democrat Democrat Party (PSD), which censure to be tabled before the

Cyprus 'atrocities' protest

BY OUR OWN CORRESPONDENT NIGOSIA, Oct. 24.

THE CYPRUS government is Turkish aoldlers were guilty of means guaranteed. The parti making protests to several west widespread murder, rape, loot is more discret in its deman European goveroments, memhars lngs and other offences agsinst for a share in a coalition of the Gouncil of Europe, for Greek Cypriots. (Neither the PSD nor CDS would human rights violations in the island by the Turkish invasion troops. The protests follow an "interim" decision hy the com-mittee of Ministers' deputies of the Gouncil of Europe last week, postponing for ninc months con-sideration of a report compiled by the council's Human Rights Commission.

to combat nijacking and inter-national terrorism. Soviet officials accused the U.S. of contravening the 1970 Hague .Convention on hijacking in declining to return the men. papers early this year, found that mittee voting.

LISBON, Oct. 24

or disband parliament and ch a general election within further 90 days. Unless T by the hegioning of next year

communist backing is by no communist backing is by no reans guaranteed. The part

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banks, we created a new solution: The world's first Euroboud issue.

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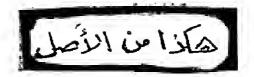
8%-3,47

But what makes us different from other international banks is our individual attention to each client's individual problems; our reluctance to stick to the traditional answers: and our willingness to stick our neck out in new ventures.

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OVERSEAS NEWS

detentio / China says its <section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text> **Parliament** to

A CONTRACTOR

- last year

Knesset

approves

new Israeli

Harijans killed in

clashes over land

with landowners belonging to upper custes, writes our Calcutta

Quentin Peel describes how Mr. Vorster is rallying his party faithful Sing a song of patriotism

<section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Continental Bank ofChicago swillingthsim

autonomy. attempt to increase rents was abanduned after widespread prolest. legral part of the sile rent charged to tenants for such services as water supply and

Soweto

tenants

will pay

By Our Own Correspondent JOBANNESBURG, Oct. 24. SERVICE CHARGES for tenants in Soweto the black township near Johanneshurg, will be in-creased from December 1. Mr.

M. C. Botha, the Minister for Bantu Administration. an-nounced to-night. The move will mean an effective rise in sile rents by an average of 80 per cent. according to figures reported bere. The announcement follows last week's detention of many prominent Soweto civic leaders, some of whom cam-

for The

Service charges are an in

increase has

municipal

previous

heer

more

paigned

waste disposal. According to the Raud Daily Mail, the average site rent will increase from R6.25 144.201 a month to R11.50 [£7.57]. Tenants also pay a house rental. for which announced.

The moves, observers said, might spark a repetition of Auril's protests by house holders, who have suffered a hig increase in the cost of living, considerable dislocation caused hy sooradic unrest, and the destruction of many enm munity facilities in last year's riots. However, the authorities clearly hope that last week's detentions will have removed the political leadership capable of co-ordinating protes Mr. Botha also said that em-

ployers will have to pay an increased fee for each black worker they employ. He sald custs for the West Rand Administration Board, which runs Soweto, had in creased substantially in recent months. Mr. Manie Mulder, chairman of the Board, said that the increases would reduce a predicted deficit on the towoship's bousing budget from R11m, to R2m,

SY OUR OWN CORRESPONDENT UNITED NATIONS, Oct. 24. Two more Harijans (lower caste Rindus) have been killed in Bihar State in past two days in clashes

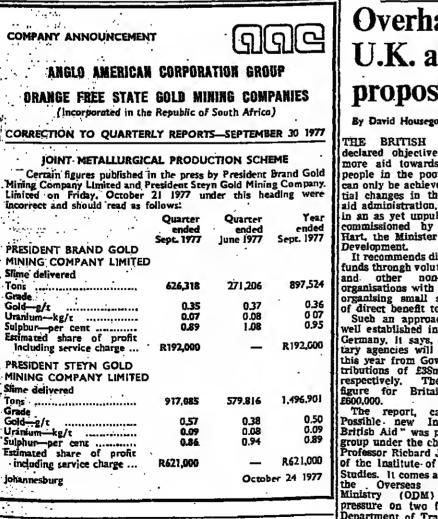
NIGERIA to-day strengthened halloj in the Ceneral Assembly, its position as a major power without formal nomination, but in Africa, winning election to the by agreement within the regional United Nations Security Council arrives on their preferred candi-

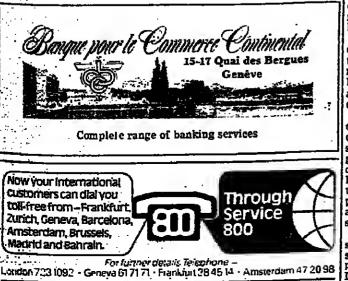
6 M.

F.

Nigeria for UN Council

United Nations Security Council over neighbouring Niger, official nominee of the Organisation of African Uolty (OAU). Also Some members had urged lefected were Gabon, Bolivia, Nigeria lo withdraw, as it lacked Czecboalovakia and Kuwait. Each will serve for two years Africao unity. It was the first time in the UN that the OAU January 1 next. By tradition, had been split on such an impor-vacancies_are filled by secret tant issue.





Overhaul of U.K. aid proposed

THE BRITISH Covernment's declared objective of directing more aid towards the poorest people in the poorest countries can only be achieved by substantial changes in the methods of aid administration, it is claimed in an as yet unpublished report commissioned hy Mrs. Judith Hart, the Minister for Overseas Development. It recommends dispersing more

funds through voluntary agencies and other non-governmental organisations with experience in organising small scale projects of direct benefit to the poor. Such an approach is already well established in Holland and Germany, It says, where volun-tary agencies will be benefiting this year from Government contributions of £38m. and £75m. respectively. The equivalent figure for Britain is about £600,000.

The report, called "Some Possible new Initiatives for Britisb Aid" was prepared by a group under the chairmanship of Professor Richard Jolly, director of the Institute of Development Studies. It comes at a time when the Overseas Development Ministry (ODM) is under pressure on two fronts. The Department of Trade aod much of British Industry feel it is giving insufficient support to British exports

It has also been widely criticised for doing loo little to fulfil the objectives of the Governmeni's 1975 White Paper "More Help for the Poorest." Brilisb aid last year amounted to £3 or 0.38 per cent. of GNP.

The report aces the central ain of aid as belping developing countries to achieve increased self-rellance through auslained growth, and argues that this depends oo raising the income levels of the poorest, largely through small scale projects. It points out that this is the level at which many voluntary organisations are working.

The report also suggests the setting up of an Aid Foundation specially concerved with minor projects along the lines of the Inter American Foundation.

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AMERICAN NEWS

More U.S. Belgium wins approval for Concorde less noisy than predicted-Port Authority banks increase

BY STEWART FLEMING

6

NEW YORK Port Authority offi- Reports this weak-and sug- to the prospect that new noise cials conceded to-day that the geted, however, that the medest rules which would effectively Concorde supersonic jet was noise the Concordendid emit last ban Concorde would also ban a much quieter than they anticide weak have in the eyes of some large proportion of the subsonic patod during its proving flights Port Authority officials doomed planes using Kennady. et Kannedy Airport last week, the campaign to block the air-the Authority last week bald bearings on its proving flights Port Straff. By Our Own Correspondent

et Kannedy Airport last week. the campaign to block the air-Guestioned this morning about craft. The Cocords failed even to noise rules, as part of the pro-which has been blocking Con trip the Port Authority's noise cess of setting new and more cordo laodings in New York for monitoring devices on taking of complex rules which it was: 19 months, was now much more last week at Kennedy airport suspected would be drawn up participation which it was the provide the provide the pro-

NEW YORK, Oct. 24.

while badings in New York for monitoring devices on taking off complex rules which it was. Is months, was now much more last week at Kennedy airport suspected would be drawn up pessimistic about its chances of and on landings it proved success. Mr. Alan Sagnar, thn slightly quatter than some sub-authority's chairman said: "It is sonic jets. obvious that last week. following the procedures it used, that the Concorde was much less noisy than wo aoticipated." Mr. Sagnar was not prepared to say whether this meant that the prospects of passenger flights the Authority had greatly the Authority had greatly that noise would be drawn up that once they got this most of the time. Mathematical concorde mainlains last the Authority had greatly that noise manent service then Port process of the political: the reviewed in detail the noise manent service then Port data Irom last woek's trials. Concorde to passenger flights that noise difference in the prospect of the political is must face up that reviewed in detail the noise manent service then Port process of being realized. The prospect is trials. Concorde would the political is must face up that no service then Port process of being realized. Concordes are port and the political is must face up Singapore deal Page 3

NEW YORK; Oct. 24. A 72 per cent, prime lending rata at commercial banks began to spread rapidly around the U.S. to-day following the lead of New York's Citibank on Friday. Friday.

Citibank's move came in the wake of a statement from the Carter Administration warning that higher interest rates could threaten the continued growth of the U.S. economy. Citibank, which follows a mothematical formule in set-

ting its prime, nevertheless in-creased the rate it charges on from 7 per cent, to 77 per cent, the seventh increase this year.

To-day, a series of other leading commercial banks, including Morgan Guaranty. Bankers Trust, Manufacturers Hanover, Continental Illinols and Chemical Bank, fallowed the Citibank lead.

The move to a higher prime followed the release of mioutes of the September 20 meeting of the Fedaral Resorve Opeo Market Committee, the central bank's policy making com-mittee on monetary issues.

These showed that while the 12 members on the committee voted in push interest rates higher, at that meeting, the decisina was not ananimuus The committee comprises the Federal Reserve Board Governments and the hoads of five regional Federal Reservo

banks. The committee voted for a federal funds rate target of between 6 and 64, mp from the 57 per ceut. to 64 per cent. it decided upon of its August. meeting. Fodoral funds aro reserves that commorcial banks lend each othor and ore a key short term interest rato which the Fed can influence.

Last week the Open Market Committee held another meci-ing and there is intense specu-lution in the money markets ahout what was docided. The minutes however will not be published until-mid-November. If the committee has voled for o further tighlening of monotary policy and higher

Speculation about such a clash is raising questioos about the future of Dr. Arthur Barns, the. Fed chairman, whose appointment expires on January 31. Commenting out this to-day in New York Dr. Henry Kaniman, a partner in Salomon Brothers the leadure.

aid to textile industry

 BRUSSELS, Oct. 24

 Off Control Burgers

 AS EEC textile negotiators
 Curiously, the import licences interest subeidy that exists on actions on the EEC level may created, the gresent ESTS15,000 (2240)
 CARACLAS. Get 24

 As EEC textile negotiators
 Curiously, the import licences interest subeidy that exists on action on the EEC level may created, the Government plans, weakened tripartite conference.
 Off Company, will invest subeidy that exists on action on the EEC level may created, the Government plans, designed to producers for sensitive imports of this additional credits to the interests on a finterest subeidy that exists on actions the transmoster.
 Off Company, will invest subeidy that exists on actions the transmoster in subsidiate the interest in additional credits to the interest on a producers for sensitive imports of this additional credits to the interest subeidy that exists on action of interest and cloring in videa that they maintain their subsidies at E.Frs.30,000 or 22 level of employment and, be indicated in 1976, will be resorved for Belgian textile industry at the industry since sign of the interest and cloring in videa that they maintain their subsidies at E.Frs.600m.
 The State of the interest industry since sign of the conterns of the interest and cloring in videa that they maintain their subsidies at E.Frs.600m.
 The cloae is the sign of the interest in addition of import licences ports must coma in and profit of which Prime Ministers boon both measures, should be resorved for Belgian text.
 Studies or to he carried out the second of the state of the interest in the industry inclusion in event and nor so direct to profuction.
 Studies orenotext of the interest of the interest is re

WORLD TRADE NEWS

BRUSSELS, Oct. 24:

New Japanese entrant

for U.K. car market

TOKYO, Oct. 34.

Sr. Leol also suid that Petrover would invest about \$1.866n. pe year over the cent decade, funder from the company's internal resources. Soma observors have speculated that the company will need to turn to foreign credit in order to finance its heavy invest FUJI HEAVY INDUSTRIES will no significant increase in ment programme, designed is keep the company competitive and profitable. THE U.S. has offered to hold start car sales in the U.K. toward Japaneee car sales in the U.K.

Venezuela

to spend

\$18bn. on

oil concern

n life

bilateral talks with Canoda to the end of this year, the this year over last year's levol. discuss additional supplies of Japanese company said. Fuji Heavy Industries said it discuss additional supplies of of the company shipped 390 five would cut into the Japanese Canadian natural gas and to seater 1600cc Subaru cars to the abare in the market, but its cars Food plant

Canadian natural gas and to seater 1600cc Subaru cars to the abare in the market, but its cars negotiote agriculture and petro U.K. last month for distribution would not compete with Britisb-chomical tariffs, U.S. ambassador by Britcar Holdings and seles made vehicles as they are four-to Canada Mr. Thomas Enders through its subsidiary. Jensén whenl-drive cars which ore not required in Britain.

negotiote agriculture and petro U.K. last month for distribution would not compete with Britisb-chomical tariffs, U.S. ambassador to Canada Mr. Thomas Enders said. The U.S. is. "prepared to offer substantial tariff cuts on ltems of interest to Canoda...includ-ing many cnts to zero." Mr. Enders said in a speech prepored for a Calgary audionce. Such concessions would be part of e "big package result" from multilateral trade negotiations (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. Mr. Enders said the U.S. is also (MTN) now underway in Geneva. (MTN) now unde company announced. The centre, which will handle mostly citrus fruits, is to have a refrigerator capacity of 5,000 cubic metres. Tenneco said ite Tonneco Trinidad LN1, unit had agreed m principle with the Government of Trinidod and Tobago for the purchase of natural gas in liquid form fur transport to the U.S.

Canadian Kellogg, a unit of Puliman, said it has received a contract totalling \$110m. for the construction of a 744-home village to house some 5.00% engineering and construction personnel working un a liquebed

of Pullman had already received TEHRAN, Oct. 24. a more than \$10001, contract for

refinery and ossocioted rolling always likely that the contract lays down that all Iraniao copper mill at Sar Cheshmeb in south-would go there. should be lucally processed. The agreemoot will be hotween the Iran, Mr. Katsulchi Ikawa, has stockpile anything like the National Iranian Coppor Indus sud privately that there was amounts that the smeller should trios Company (NICICI – a little point in Japanese com be producing soon, even if such a consortium of Krupp and the in Iran. Terms of the refinery advisable. The consortium of Krupp and the in Iran. Terms of the refinery advisable. The consortium won the tore within three months of the tion of the hilster copper will start site work should begin class admit that a large propor-that site work should begin class admit that a large propor-the project, valued at signing. A team from Mechim has been ongotialing here for the past Min the stere copper can be produes from the Sar Chesh-ing on the form Min Iran is the anodes from the Sar Chesh-three weeks, and the conclusion is expected in the next day or so.

canal treaty PANAMA CITY, Oct. 24.

PANAMANIANS HAVE voted by a two-thirds majorly to ratify A UNITED NATIONS human treaties which would give Panama control of the canai in treates and other human 2000. according to plebiscite results declared to-day. The National Election

The National Election Tribunal announced that with provisional results in from more; than 90 per cent of polling stations. The vole was 468,804 in favour and 228,697 against ratification uf the two new treaties with the U.S., which administers the Panama Canal Zone.

However, the final decision on the treaties will be taken ool here, but by the Senate in Washington and probably not until next year. Approval for the

Employers split in dock strike SY OUR OWN CORRESPONDENT NEW YORK, Oct. 24

A SPLIT in the employers' Employers representing ports a settlement with the ILA on groups involved in the dock on the Gulf coast and the South their own. etrike on the east coast of the Atlantic coast quit the meeting New York's position reflects U.S. has raised the possibility early and were followed later by among other things the fact that that the Port of New York may representatives of the main it already has the most generous estile with the international North Atlanuc Ports, except Naw income guarantees of the major Longsburemen's Union (ILA) no York.

together tha union representatives and employers groups the ports of Boston. Providence, topresenting the major ports Philadelphia, Baltimore, Ramp-from Maine to Texae on the U.S. ton Roads and New York. east coast.

ship traffic in persuit of its claims for a new throo year wage con-DOTTS.

proposals for greater job security that they caonot sanction the demands.

Panama backs

heavy deficit. The settlemani formola which was under con its own. Over the woakend, the director of the Federal Mediation Ser. Vice, Mr. Wayne Horvitz, brought plng Associations (Conasa), re-together tha union represents employers' groups from New York income suarantee York income guarantee New fund.

The New York Shipping Conasa bas traditionally been foreign and U.S. shipping com-

Conasa bas traditionally been foreign and U.S. shipping com-Three woeks ago, the union, the organisation which bas panies are backing its new job representing the 50,000 dock-workers in these ports, called a selective strike against container ship traffic in persult of its claims for a new throo year wage con-server in the other east coast position visa-vis the other ports. Employers will see cargos being

However, the weekend meet- Now, bowever, the other diverted to the port of New York ing failed to produce any agree- Conosa members have told the and this will put pressure on ment over the controversial New York Shipping Association tham to -meet - the- union's

The union itself could wall guarantees of income and pen which New York has agreed - inteneity this pressure by wideo-sions for dockworkers, whothor whoreupon the New York em ing the strike to includo conor not there is work available ployers resigned from Conasa ventional cargos as well as coor for theo. leaving them free to negotiate tainer ships.

Chile criticised by UN group helps dollar GENEVA, Oct. 24.

By Our Own Correspondent

NEW YORK, Oct. 24 torlure and other-human CHANGES in the rates of rights violations were still exchange between the dollar helng practised systematically and other currencies in recent in Chile, although on a larger had it oot heen for heavy diminished scale following official intervention in the form various Govarnment measures, of dollar purchases by foreign In a report prepared for the UN centrol banks, says the leading Geocral Assembly in New U.S. commercial hank, Morgan York, the five-man working Guaranty Trust, in its authorita-group from the UN Human tive monthly newsletter, World Rights Commission described, Financial Markets,

the human rights situation in The hank says that on a trade, this to-day in New York Dr. Chile as "a grave human weighted hasis, only a small Henry Kanfman, a partner in tragedy" and called for number of currencles moved Salomon Brothers, the leading strong UN action against the nuch during this period. At New York investment, hank. trealies there is by no means: outilitary governmont. certain, since. President Carler The group — human rights the dollar's depreciation for markets says that "the course is faced with a powerful budy of experts from Pakistan, Austria, relation to 15 major currencies of monetary policy and its are ollitary governmont. Ecuador, Senegal and Slorra amounted to only 0.8 per cent, finence on the finality in Leone-welcomod such Chilean since mid-September, although if markets, and indeed on the Govornment measures as the the Canadian dollar with at economy, may be significantly dissolution of the country's weight of 37 per cent. is taken offected by the choice of the intelligence service, the Dina. out, the deprecietion is 2.5 per chairman of the Federal Reuler ccol. Rculer

'Intervention'

targot.

Mr. Enders said the U.S. is also months of this year, accounting petition among foreign cor manu-intorested in joint programmes for over 10 per cent. of the facturers for Government british car markot. nology to exploit Canada's tar In taiks with British last plant which is expected to serve nology to exploit Canada's tar sands and U.S. of ishale reserves. September, Japanese industry markets in Venezuela and neigh-AP-DJ. : 1. 1

U.S.-Canada

gas talks offer

OTTAWA, Oct. 24.

The minutes show that of the fonr dissenting from the majnrity decision, two thought the Fed funds target should not be raised so much and wern for moving to a higher

rates, then o clash with the Carter Administration on economic policy is tooming.

SY ANDREW WHITLEY

FINAL agreemont on the con Iran's 25 per cent, stake in the ache. It is also a source of is heing built for Enterprise struction of a large copper Krupp parent company, it was embarrassment as national policy Nationale Sonotrach, Algeria's refinery and ossocioted rolling always likely that the contract lays down that all Iraniao copper oil and gas agency.

is expected in the next day or so. M. Gerard Delruelle, the managing director of the company, a subsidiary of Belgium's largest lodustrial group, Societé Generale de Bolgique, is here in

Tehran. stake in the consortium, and Boeing 747 Jumbo jets within the cargo, and the third would be a return. Krupp 45 per coot. The other coming few months, and will special performance Jumbo. main rivals for the refinery, with turn to the infernational capilal As is the oirline's oormal Krupp 45 per coot. The other coming few monins, and will special performance Jumbo. main rivals for the refinery, with turn to the fillernational capital As is the oirline's oormal pro-a capacity of 420 tons a day, markets for 30 per cent of the cedure. It per cent of the air wore a consortium of Fourikawa required financies. Denko of Japan ond the South I ran Air general outpager. Gen. cash and the remainder would has agreed to givo Turkey a Wire Company of Georgia, Ali Khadomi told the Finoncial come from internoticoal loans. U.S. There was speculation Times here that two of the The three Jumbos will cost ohout that this consortium had in fect Jumbo jets would he in the \$150m. There are five Jumbo jots offered hotter terms, hut givon Combi configuration, which already in Iran Air's floet.

Senerale de Bolgique, is here in REAN'S NATIONAL air carrier, allows each aircraft to carry 300 exporting heavily to Austria Mechim has a 55 per cent. Iran Air, will order three more passengers and up to 75 tons of without offering anything in

Jumbo jet contract signed BY RAMI G. KHOURI AMMAN. Oct. 24.

conservative opposition

Panama is hoping that the new troaty's homity of toll revenue. loans and military sales crodits will lift an economy stagnant for i Accortes

NORTH EASTERN STATES OF BRAZIL

The poor relation stays poor

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

LAND REFIRM in Brazil's hack- now over 2m. a quarter of the policy emerging, and no pro-without a moro fundamental ward north-east was brushed available workforce is reckooed gramme to change the insecure look at land distribution? under the carpet when the to be unemployed. Status of landless workers. To give an idea of bow the military took the country over Probably 90 per cent. of the in Rio Grande do Norte, a land is divided: the last census, in 1964, and to all untents and rural populotion earn less than a land purchase scheme was now seven years old, showed that

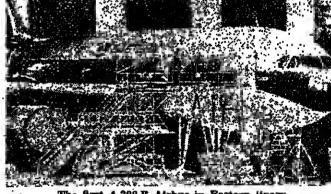
military tork the country over Probably 90 per cent. of the in Rio Grande do Norto, a in 1964, and to all unlents and rural populotion oarn less that a land purchase scheme was purposes it is still there. Some third of the average Brazilian approved after loog delay this trate, something will have to be per capita income, that is less year, providing credit for the done about it. than \$350 a year, and in some full cost of the land and oasier Experts working in the poorest areas, like the Paraguaçu valley repoyment terms. In Ceará, one intral areas, where the soil is in in Babia, the mean is less than of the poorest of the inne oorth-fertile, where where is short and \$100. One of the innovations of eastern States, objectives are farming methods are wasteful. Precident Gebel's Government heing set for land purchase, and recognie that the distribution of has been an assistance scheme the Government's settlement farm land is one of the crucial for farmers, called Funrural, agency, incra, is running colo-problem of the region, where which has reached many out not misation projects. "I'm, people live, more than half all areas. For some farmers, in Babia, the State Govern-of them on the land.

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Airbus deal in U.S. vital to future of **European industry**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

now seven yoars out, showed that two-tbirds of farm properties in PREPARATIONS ARE now well own designs off the drawing the region were of less than 24 undor way in the U.S. for the hoard and into production. ocres. Between them, these pro-start this December of what is With current sales, io tarms perties occupied less than fiper likely to be one of the most of firm orders, options and cent. of all the farmland, There are also method explored production by with the current sales for over 100 aircraft, and for the tarment of the tarment of







Air Products gas may help Heating by power combat BOC strike

BY LYNTON MCLAIN, INDUSTRIAL STAFF

By Our Consumer Affairs

big store

Co-op

opens

Constant Figs. they 25 th

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1997 (P. V. 94) (M

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in the Freech Press to publicise the store while pasters have already been put up at the nearby cross Channel ports. Around 40 per cent, of the store will be devoted to selline grocories. The rest will be used to sell goods other than food and will include departments like a carden centre garden centre.

Prices should be considerably cheaper than at other Co-op

Hurizon model will go on sale, Mr. Powell accused supporters 'Dangerous' time as a similar American to deception through the sleight model designed in conjunction of hand "of equating direct with the European vehicle. elections to the European Asseu-The Horizon, a five-scaler, bly with democracy. front-wheel-drive family car with "Direct electioos in the Euro-

four doors and a hatchhack, will pean Assem he made in Frace at the introducing Chrysler Simea works, deniocratic strengthen the arbitrary

'No more phone hureaueratic nature of

nver the country. The offer was made an Sun-: Elected representatives of the early this week on allegation of day night on the Granada U.K. would be in a permanent a plot to kill Mr. Norman Scott. phrae n programme. Reports small minority in the European The former Liberal leader is Accombly and it was in answer understood to have spent the day Artion. Granada said about 26,500 tele, in say that other nations in the with his lawyers. He failed to phone calls were made to ITN's EEC would be in the same have the widely expected meet-

ten switchboards throughout the position. country on Sunday. The dehuge continued yester permanent minorily to the exist-ment, which will be accompanied day, blocking calls not only to ing assembly of delegates from by a Westminster Press confer-

AS THE effects of the strike of about the technical and safety hasic oxygen steelmaking plant 3,000 hourly-paid manual workers aspects of filliog other companies' at Corby was completely shull at British Oxygen conlinued to cylinders. Correspondent at British Oxygen conlinued to cylinders. THE ROYAL Arsenal Co-opera-tive Society will open its first hypermarket at Thanet in Kent to-morrow. The store which here are unaffected by the cadily available. The store which here are unaffected by the the store are unaffected by the the store are unaffected by the the store are the store

hypermarket at Thanet in Kent hypermarket at Thanet in Kent comorrow. The store, which has a sales area of 50,000 square feet on one foor and parking for 300 cars, is only the second porpose-built hypermarket to be given the go ahead in the South of England where plaoning authorities have given and to full the wallse of the heen: hostile generally to this customers of British Oxygen, with new type of very large super-imarket. The Coop is boping the store will draw customers from as far afield as France as well as the surrounding towns like Rams; said that in needed to approach gate. Margale and Broadistairs. Attertigements may be taken in the Freech Press to publicites the major alternative supplies. Attertigements may be taken in the Freech Press to publicites the least and So if already had ioformal contact of Super alternative supplies. Attertigements may be taken in the Freech Press to publicites the least and So if already had ioformal contact opermission to fill the cylinders hired from British Oxygeo, with will draw customers from as far Attertigements may be taken in the Freech Press to publicites the major alternative supplies. Attertigements may be taken in the Freech Press to publicites

Powell accuses direct elections supporters of deception

BY IVOR OWEN, PARLIAMENTARY STAFF

surves as the hypermarkets will appendix that well appendix to an appendix to an appendix to a majority where the second reading of the the value of the properties the properime the properime the properties the prope

"Direct elections in the Burn House to be pean Assembly, so far from Britain. pean Assembly, so far from Britain. democracy and To use such a term to commend direct European elections and and was " the most dangerous decep-the lloo whether those who do so are

unscrupulous or merely unreflect **calls' plea** A TV company yesterday athority to the exercise of mouoting dismay and irritation and persons who are, in Jeremy Thorpe iast night had posteard instead of phoning after the literal not in the abusive apparently still not decided the switchhoards were jammed all sense of the word, content of the "full and control of the offer was mude on Sun."

Backing for U.K.'s stations

Financial Times Reporter

A NATIONAL assessment is to AUSTRALIA. CANADA and Stikin said that if there is to be he made uf the priential for using exhaust heat from power stations to heat homes, shops, hospitals, and offices.

The Government has prdered series of studies ju build up Lords.

heat load density patterns for areas of the country. They will be used to extrapolate data for all urban areas of Brttain. Five areas have been chosen Five areas have been chosen for the key studies. They are London. Glasgow. Bradford; Leeds, and Blerseyside. The report should be ready by spring 1978 and will be used by the Government's Combined Heat and Power Group in making final recom-mendations.

simpler tax system

The world over." But the matter has refused to the legislative slage. This would operating a carter. Dangerous' But the matter has refused to the legislative slage. This would operating a carter. Dangerous' But the matter has refused to the legislative slage. This would operating a carter. Direct representation in the that money had heen raid to be that money had hee

If your company uses road transportmeet

Planner faces fight against U.S. corruption anti-trust probes charges BY PAUL CHEESERIGHT

هكذا من الأصل

By John Brennan. **Property Correspondent**

France are supporting the a choice, the Government must France are supporting incla choice, the Government units MR. ALFRED HUDSO: Covernment in its opposition to choice comity with states which ining consultant, was U.S. anti-trust investigations, had taken forceful steps in trial at the fild Bailey of This was made clear by Mr. Sam regard in protecting their trial at the fild Bailey of Silkin. Allorney-General, in sub-sovereignty, it was in this con-tion charges yesterday to the Law nection he mentioned Australia. Mr. Hindson was an Control to receiving the force and the mentioned Australia. MR. ALFRED HUDSON, a planning consultant, was sent for trial at the Old Bailey on corrup-

Mr. Hudson was accused o Canada and France.

corruptly receiving money and our tickets as an inducement for Mr. Silkin has afted the The U.K had long been at odds Mr. Silkin has alted the The U.K had long been at odds all fickets as an inducement for Government with an appeal with the U.S. on the principles doing, or (reparing to do, acts brought by Rio Tinto-Zine Corput governing the giving of evidence ation, which, if successful, by British nationals in U.S. would relieve seven directors of courts. In the present case the the obligation to give evidence US was trying to get in the back to a U.S. court at Richmond, door when the front door was Virginia, hearing a Sibn, case locked throught by power utilities in the set of the set of the back.

Virginia, hearing a S2bn, ease locked
 Frought by power utilities against Westloghouse Electric The penal aspects of U.S. anti-for failure to honour uranium supply contracts.
 The penal aspects of U.S. anti-frust proceedings were particulation. At West London Magistrates' trust proceedings were particulation. Mr. Hudson was alleaded and. The formation of a carted to have contributy received 1200 said. The formation of a carted on March 19, 1977, 1973 lettroom as unlawful indeed it, was toroner and Navember 30, made representations to 11 M, actively encouraged in some fovernment desiring to associate themselves with my interven-tion."

1973

in nye and a quarter hours of **CHAILICS**. Mr. Hudson was charged under submissions over two days, Mr. Building up his case against sections of the Public Budies Silkin returned repeatedly to the foreign anti-trust proceedings, Corrupt Practices Act, 1889 invasion of British sovereignty Mr. Sukin and the extension of posed by U.S. anti-trust investi- jurischetum unterfer

Relief rates for industry loans cut

Financial Times Reporter

MAXIMUM interest rates for refrom the Government were re-

Tories pledge tion.

By Rupert Cornwell, Lobby Staff

ffair. Paper Jum hefore they reached spiracy to raise prices by manner in which the U.S. has dured yesterilay from U per But the matter has refused to the legislative stage. This would operating a cartel. e down, fomented first by the prevent nuch had has maked as a sub-

also newspapers National Parliaments and being ence. and other switchboards in Man- a permanent minority in a The delay has only increased hester. directly elected assembly, is as the anxiety of Mr. Steel and

> bosiness, and blamed the trend on the older husinessioan's nostalgia.

Cutting our coats too much

FINANCIAL TIMES REPORTER

THE OLDER British businessman was condemned yesterday for shabbioess hy Mr. Fred Lintuit, new president of the Federation of Merchant Tailors, who accosed him of being unpatriotic.

"He is letting himself and his country down," said Mr. Lintoti joint managing director of former warrani holders Huntsman of Savile Row. Mr. Lintort said the hadty-dressed British excentive risked losing the U.K. vilal dressed

"He remembers the time he bought hespoke suits at £30 or less bul he hasn't houghl one for years." Mr. Lintott told a conference in Londoo.

his elbows either patched or shiny, his collar and torn-aps frayed. He dare not open his jacket because the linings are hangiog to ribbons. And as for the seat of his trousers . . . because he has changed weight during the years he is either bursting at the yeat-seam, or has so much room you could

drive a double-decker hus in the hack Mr. Lintoit also eriticised trades union leaders and senior civil servants for the way they dress.

Exchange hearing: the charges

Mr. Lewis Alintan arriving

at Guildhall conrt yesterday.

A 12m PROFIT was made from an alleged "revulring fund exchange commin fraod " fraod " involving transactions of 16.66m. the prosecution clarmed at Guildhall-yesterday. The charges were:

-EIC Euroscentities Lul., Lewis Altnian and Cu., Tri-commerce Ltd., Eric David Kohn, Jean Jasson, Michael Thorberg, Lewis Altman, Rufterl Carnes, Dewis Altman, Rufterl Carnes, Lawrence Bruce Green, Pierre Cazes and Judah Eleazer Binstock on divers days between October 1, 1974, and October 1, 1975, in the City of London and two, in the city to common and elsewhere conspired together and with other persons to con-travene section 2 it of the Exchange Control Act of 1947 by unlawfully failing, without the consent of the Treasury, to function of the entremy, in wit, United States dollars, to an anihnessed dealer at the then current market rate in the official foreign exchange market when EIC Eurosecurities Ltd. and Lewis Altman and I.n. and others being in the United King-dom, and not being authorised dealers, were entitled to sell or procure the sale of the sale foreign entrency, contrary to the 5th schedule of the Exchange Control Act 1947.

2-The same defeodants conspired logether and with at Guildhall conrt yesterday. other persons between Octoher tion with the receipt by certain 1 1974 and December 15, 1976 persons of payments made outside In make statements which these 1 1974 and Decemper 19, in make statements which they

J-Lewis Altman and Company, hehalf of Metos AG of Solo, of bank and the Swiss Bank Cor-Lewis Altman, Robert Carnes without Treasury permission. and Judah Binstock, on Decem- 1-The same defendants on peraons resident outside the ber 13, 1974 in the City of December 13, 1974, Paud scheduled territories, the latter London, paid £330,000 to a resi- S291,535 outside the United King-including Etablissment Tri-dent in the scheduled territories, doin at the Handelsbank Zurich namely, the Australia and New for the credit of Tarquinus Trust Zealand Banking Group Ltd. as without Treasury permission. consideration for or in associa- Five further charges allege

EIC Eurosecurities and Eric David Kohn had in the City of London in 1975 placed sums totalling £1.247.212 to the credit of Triconumerce Ltd., a resident outside the scheduled icrritories. and another six charges allege that these defendants and Tricommerce had paid £1.524.194 to Lewis Altman and Co., and other persons in breach of Treasury

regulations in the same period. Six other charges allege that Lewis Altman and Co. Lewis Altman and Robert Carnes had placed a total of £1.326.841 in 1975 to the credit of several parties. Elablissement Tricommerce, Metos AG, the Central European Company for Insurance and Re-insurance AG, the Eastern Medilerranean Shipping Con pany, and Halderstein Beteili gungsanstalt.

The remaining 11 charge-allege further substantial pay-ments by the accused defendants. including Judah Binstock. 10 varinus companies without Trea-sury permission in 1974.

Another charge alleges that Lewis Altnian and Company. Lewis Altnian and Robert Carnes made a payment of £250,000 to a resident of the scheduled terri-tories. Wedd Durlacher Mordaunt, on behalf of Metos AG, resident outside the U.K., with-out Treasury permission.

A further list of charge alleges that Lewis Altman and Co., Lewis Altman, Rohert Carnes and Tricommerce Ltd. in make statements which they hersons of payments made outside Carnes and Tricommerce Ltd. where to be false in material particulars when furnishing in-formation for the purpose of the on behalf of the Tarquinus Trust tial payments outside the U.K., made a series of substan-on behalf of the Tarquinus Trust tial payments outside the U.K. of \$294,535 and hy the First to hanks outside the scheduled Exchange Control Act, 1947. National Bank of Miami on territories, including Handels-National Bank of Steen Stee 1 · · E.

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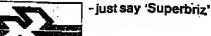
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"He can't face up to present day prices. What we tailors must get over to this section of the community is that having a new sult is much hetter than a lisit in the doctor or the bank manager. "He appears each day with

HOME NEWS

'Spy' who taped Dobson speech is unrepentant

FINANCIAL TIMES REPORTER

M.R. PETER COOPER, the "dinner table spy" who taped the cuntroversial "wog" speech by Str Richard Dobson which led to the British Leyland chair-man's resignation was unrepen-tant yesterday abnut his action. although he admitted to a crisia although he admitted to a crisia to dn with the tape, because of the Challenge. He said that it had although he admitted to a crisia of conscience. "If the occasion arose again t would do it again." the "rycar-the Landow Party, was intro-but Mr. Crooper, a memher of the Lahour Party, was intro-but due tu the meeting by Mr. Tariq Ali, editor of Socialisi to dn with the tape, because of the challenge. He said that it had although he admitted to a crisia of conscience. "If the occasion arose again t would do it again." the "rycar-the law adviser said at the Lon-don hookshop run by Socialisi Challenge. Mr. Jobn Cooper, "I taped the speech hecause t was aware that what top indus trialists say to businessmen is very different to what they say in public." The speech disclosed the unreliser was made. Disagreements Mr. Ali said that he knew Mr.

go up 7%

By Our Consumer Affairs

in public." The speech discloaed **Disagreements** that racialism was very wide-spread in high society. "We are close to each other, "I felt that my publical while we have political disagree-" in our view the correct political principles took precedence over ments." Mr. Cooper said. The decision."

STANDARD CHARTERED'S

new merchant bank has lost its first managing director after only four months. Mr. Ansell Egertoo, whu joined the bauk from J. Henry Schroder Wagg in Jury, has resigned with effect from the

end of the month, fils resigna-tion has been accepted by Standard Chartered with regret.'

Mr. P. . Graham, Standard Mr. P. A. Graham, Standard Chartered's maoaging dirvetur, said yesterday thai Mr. Egerton had decided early on 'hal lhe responsibilities of the job were different in scope from those he had eavisaged when he took li an. He had therefore decided to withdraw. Mr. Graham thought that the problems stemmed chieffy from the fact that the baok-which was formed in hts pre-sent state a year ago-was still

bank's

scut state a year ago-was still in a process of structurat rhanee.

Mr. Egerton is at present in South Africa. Mr. Graham said there nere

no immediate plans for recruit-ing his surcessor.

Call to utilise waste food

The single fare for the trin

BY MICHAEL CASSELL, BUILDING CORRESPONDENT NEW ORDERS for the construct 5605m, at current prices in tractors between June and the non industry, which is expecting August, a fail of 25m, from the end of August was 9 per cent, heip in to-morrow's mini-Budget, July level and £100m, below the down on the quarter before, and heip in to-morrow's mini-Budget, July level and £100m, below the down on the quarter before, and August, according to the Departi won last August were valued at meol of the Environment. just over £560m, at present Public works programmes are meol of the Environment. just over £560m, at present Public works programmes are to-morrow's measures from Mr. The latest figures on the in- prices.

shows need for Budget aid

Merchant Fall in construction orders

August, according to the Depari, med of the Environment. The latest figures on the in-prices. R dustry's workload were released yesterday as the Cabinet met u sense to a fail on demand for aluminian yesterday as the Cabinet met u is consider the final form of the by the industry in the ond of consider the final form of the by the industry in the one of the provider the final form of the by the industry in the one of the provider the final form of the by the industry in the one of the provider the final form of the by the industry in the one of the provider the final form of the by the industry in the one of the industry have the provide the final form of the by the industry in the one of the industry have the provide the final form of the by the industry in the one of the industry have the provide the provide chancellor. Substantial assistion of the provide the the one of the industry have the provide the final form of the best industry have the provide the final form of the provide the the one of the industry have the industry have the previous for the industry have the same period a vear before in the form of new work, was period under review showed a esscape any further damaging crn. They show that new orders in ing by and the new statisties cent. Inver intan in the prevent is asso ing have belped his case. They show that new orders in August dropped helow the port industry or the stati-stiff few angs of any revival in quarter of any revival in quarter is faures in the industry all the value of new public have real the same period. The Department is faures work were than in the preceding stiff few angs of any revival in quarter is faures in the value of new public have real the value of new public have the the one of the sear. Next year, form his own Department in the value of new public have real the value of new public have the the value of new public have the the one a year for the bepartment in the value of new public have were the prove that here a year in the provide of any revival in quarter the valu

Singapore deal may start new pattern for Concorde

BY MICHAEL OONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS and Singa- will be 2754.50. or 15 per cent of the flights has yet to be pore Airlines confirmed yester more than the present single settled, because of the start of day that from early Devember first-class fare of 2656. the New York Concorde flights they will operate joint Concorde The two airlines said they had on November 22 Britiab Airways Hill Samuel investment Manage 3 per cent. Then the pension bill director rises to 43 per cent. Then the pension bill director rises to 43 per cent. Then the pension bill director rises to 43 per cent. Then the pension bill director rises to 43 per cent. The provided per consultants while they are investigated by the commission. But where a freeze would fixed pension considerable misunder, reduce profits below the safe funds to cope with initialinary of equities. They will spend the solution, the commission is internal allowed pension funds to favourable to satisfy the commission is internal allowed pension funds to constitution funds to constitue to the constituent of the constituent of the constituent and strike to the solution. The allowed pension funds to standing of the ability of pension funds to standing of the ability of pension is internal allowed pension funds to the constituent of th

Slow growth in Europe paper market forecast

BY JOHN LLOYD, INDUSTRIAL STAFF

SLOW GROWTH in the paper the switch of advertising expen-market was forecast yesterday diture away from magazines n a report hy Efff. International towards television. The report assumes a growth it forecasts average growth in [33 per cent, per year over West Germany's paper consump.] The report assumes a growth in forevals average growth in both at home and dverseas." If a 3 per cent, per year over West Germany's paper consump-The next five years, which are tion, with bigher than average in the vest for see consumption of growth in France. Spain and paper in the West European Norway and lower that average market rise from 97m, tonnes. In the UK, and Italy. In 1976 to 11.5m, tonnes in 1982. (The Outlook for Printing ond tively by forming consortia for Reasons given for the reduced Writing Papers in Western light and the orders went sumption are reduction in paper. Con Europe. 1977-1982 published by sumption are reduction in paper ECC International; John Keny her and the competience of some substance and pagination, and House, St. Austell, Commail.) Individual companies, but could

ubstance and pagination, and House, St. Austell, Cornwall,).

Consumer/law plea HERMANN, LEGAL CORRESPONDENT

A CALL for a chaoge in Parita- plexity and obscurity,' fell very mentary proredures when con short of the proposals of the sumer legislation is being enacted Growther Committee. This en-

Aluminium demand expected to improve

int

BY ROY HODSON

a growth in aluminium demand if shoul five per cent in Britals is forecast in line with this year's erowth and not far short of the industry's traditionat arowth. Sneefor reports that true aluminium consumption in most of the countries of the Western world is running above the ierets of a year sign. The ierets of a year sign. The ierets of countries is said to be due to companies and storkist; curine their stocks of the metal. World supplies of aluminium are likely to become righter word supplies of alominating are likely to become righter during the next few months and nrices are likely to harden, the report forecasts.

Office suppliers win Government finance priority

AN "unquestionable improve ment" in the business equipment trades relationship with Govern-ment, was highlighted yesternay In the Business Equipment Trade Associations annual report, hy Mr. Roo Watson, its chairman. The report noted that offices, unachigery had been selected hy the Government as a key area in the electronic engineering field. "As a result of this selection, priority, will; be given to the office machinery industry in the allocation of Government Boan-cial and other assistance to seeking to increase its market share

both at home and overseas."

Individual companies, but could he secured by temporary to-

Mayor warns

on security

'threaten pensions' BY ERIC SHORT

Glass prices Investment curbs

UNITED GLASS is to be allowed to raise the prices of its glass containers by an average of 7.22 per cent, white they are investo-gated by the Price Commission. The company's original applica-per cent. Under the new aystem of price controls, a company's proposed increases can be frozen for lbree months while they are investo-to.

Start rent-free in a new factory New Advance Factories are available in the **Areas for Expansion**

interim price locrease. So far, all but one of the com-panles whose price increases are such funds to withstand the iolation. being investigated by the cont-ravages of ecunomic conditions "Pension Funds and the rontrol of inssion have heen able to invoke this safeguard. Interiment a positive rai return on informed and induce a positive ronvernment, local authorities india and (cylin, redicing the investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions "Pension Funds of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the state investigated by the cont-ravages of ecunomic conditions of the state investigated by the state investigate

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Nonhern Region. Tel Newcastle upon fyne 24722 (SID code 0052)	Millibank Tower, London SWIP 4QU Please and me full details of the benefits
North West. Manchester, tel: 001-250 2[7]	available in the Areas for Expansion.
Yorkshire & Humherside. Tel. Leeds 443171 (STD code 0552)	Name
East Midlands. Tel: Nottinghum 50181 (STD code 0002)	Position in Company
West Midlands. Birmingham, tel. 021+052 4111	Company
South West. Tel: Plymouth 21891 (STD orde 0752) or Anstol 291071 (STD code 0272) THE AREAS	Nature of Business
London & South East. London, tel: 01-003 2000 Ext 22t	Address
Eastern Region. Fundion tel Uleu3 2070 Ext 559 560	
Northern Ireland. let Beltasi 74488 (STD code 0252) of London 0J-493 (Jen)	F125,10F
The Areas for Expansion	ISSUED BY THE DEPARTMENT OF INDUSTRY



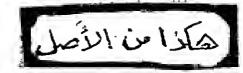
Industry was no longer to he

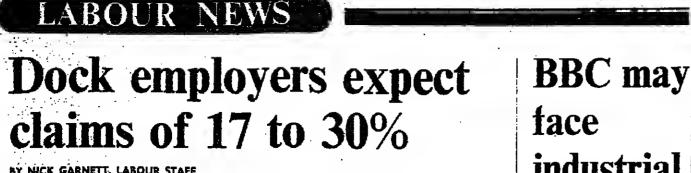
firms, in their planning policies."

horough's labour exchanges run at more than 13 per cent. and indusiry will not nove into the decaying docklands.

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Anger





BY NICK GARNETT, LABOUR STAFF

Financial Times Tuesday Cctober 25 1977

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demand

expected to improve

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BY NICK GARNEIT, LABOUR STAFF DOCK EMPLOYERS are facing Hartlepool whose post Phase a series of major post Phase Two settlement was due loo in the expected to range from about submitted a claim which dock employers in general are averages at about 15 per cent. Transport Minister, has already scheduled for November. If there to force any settlement on indi-tive exhorted the port authorities to the sick within the Government's allons for the country's 29,000 to per cent, pay guideline, in a dockers at London, Southamptun the association. The There contained no and the Clyde, are due. The term contained no and the Clyde, are due.

dockers at London, Southamptun by The letter contained no and the Clyde, are due. by specific warning as to the According to the association, rereive Government sanction by possible consequences if they dockers' shop stewards in most before they can proceed. The galdelines. But the of these ports have drawn up ports are well aware that there claima of between 20 and 30 per realistic, "Mr. Eric Bainbridge, intended to skip Phase Two the position closely and has the association's chief evecutive informed individual authorities said yesterday, and port cm-tage round is Teea and is Teea and claims from the standpoint of will not be prepared to accept they wage round is Teea and ceiling.

BY PAULINE CLARK, LABOUR STAFF

In take industrial action, but what form that action will take and when it wilt happen will be ten to the strike commit-

e," the uolon said. ABS has strong membership In key production areas and certain forms of industrial action could resolt in the htacking out of radio and TV programmes.

NIGHT SHIFT car workers in ing the decision on the ballo; **Pay warning** to council

the unions wanled the right to re-open negotiations if inflation continued to rise significantly in



Leyland bargaining Strike vote by merchant plan put to ballot marine men By Our Labour Staff

UNION LEADERS of 45,000 British Leyland fast night were to the individual TGWU shop

Will Give million and General methods and the result of the personal of the perso

Overtime ban

as scenity.

Sit-in at Linwood continues

"Unpredictable" "THE CENTRAL Electricity Board was making no predictions last wednesday reported for said. Invood. Renfrewshire. plant for work, and that the shull down which has been shut down since is a "lock out," shop slewards last Wednesday reported for said. work yesterday as a protest al invofficial work-lo-rule and over-lime ban by power station workers mainly in the North and Widenback work westerday as a protest al work yesterday as a protest al invofficial work-lo-rule and over-claim, has caused the shul-dowo. which represents 5,000 of the Widenback which was due to start. Widenback work with was due to start. Widenback work was due to start and the shull down which a start and the shull down which was due to start. Widenback which was due to start and the shull down which and the arm by power station workers. Widenback which was due to start and the source of the start and the shull be added. Widenback which was due to start and the source of the start and the s

Board was making no predictions Jast night on the effects of an

Midlands which was due to start vesterdsy morning, some men early to assess the numbers us, while going to work, he added, late vesterday. The action is in support of inside the factory and were rest of the work force would security benefits are too high but

The action is in support of inside the factory and were rest of the work force would secting benefits are too high but higher shift allowances and pay-ment for travelling to work. A sight reduction in voltage. Inside the factory and were rest of the work force would secting benefits are too high but required to rest of the report isler. Mr. John Carty, shop stewards ' More than 100,000 shopworkers with the same issues resulted in no shop stewards since the elosure that 150 convener at the plant, estimated supply_disruption and only a slight reduction in voltage. The aim was to establisb that ruo into "thousands."

TRIAL FUTURATTEMPT TO PUT PRESSURE ON NUJ OFFICIAL "UNACCEPTABLE" **Tribunal reprimands columnist** willing

THY FORMER Financial Times The Financial Times solution of the Null suggest-simply concerned that he was the problem of simply concerned that he was the problem of simply concerned that he was the terther solution of the alleged complaint until void be wholly individually selectary for improper for them to proceed that he absence of This caused hui Van de Weyer) individually selectary for improper for them to proceed concerned that he was the terther solution are provided by an increase in westign and the absence of the absence of this caused hui Van de Weyer) individually selectary for improper for them to proceed contraining that he had he alsoned the absence of the solution are provided by an infair dissibility of the alleged complaint until the head and informally heero to the dissection of dity. The solution are provided by the tribunal the contraining the charman and respersent that the NU chapter that the thad informally heero to many and the NU chapter. The analysis of all the NU chapter that were should be charmed with we down and respersent the tert was not acceptible. This we down the material memory for the financial times in another were should be reasoned the solution of the NU chapter that were solution and respersent the the solution of the tribunal the the solution of the alleged compliant until the solution of the s

Mr. Telher said this was of

siluation the effect must he to Times. "tip the scales " against him. greal relevance to his case and Distress

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If Mr. Tether was misgnided Weyer's behaviour hefore the Tether maintained that he bad Weyer. Henough in think he could tribunal. He could be relied on the right to write what be liked. Properly act like that then the in give evidence in the way he Mr. Van de Weyer, questioned were deploring the hreakdown of the prisonal relationship between the better. "Mr. Van de Weyer will not likely preposterous " and an tionship could be established, cepted his statement thanging his evidence or going. Mr. Tether said he was not instantion 1 resent " Mr. Fisher tuld him it was his should be allowed to write what he was not intention not to run the Lombard ever he liked, without editorial back on anything about the fact that intention any longer as written by control. Mr. Tether, without editorial for the fact that is should be allowed to write what he has said. We way de Weyer gave evidence Mr. Tether. The bearing contioues.

In the effect that the paper had not acted unreasonably in dis-missing bin 13 months ago and that bis support of the Financial Times in this respect was indicated in his evidence that Mr. Tether, of Hill Road, Mr. Tether had given him to lack of union resistance or Warplesdon, Surrey, has rejective this. Mr. Tether had given him to the union that if the total support of the Financial Tides for his support of the Financial Times. In this respect was a column written by reaches normal retirement age him, not interfered with and published whatever the editor or anyone else might think of it,

Mr. Tether asked about the Anxious It was clear that Mr. Tether the union's attention, bolt as a Mr. Van de Weyer through the In the was not in any why attempt-of the was not in any why attempt-If Mr. Tether was misgnided Weyer's behaviour hefore the If Mr. Tether was misgnided Weyer's behaviour hefore the If Mr. Tether was misgnided Weyer's behaviour hefore the If Mr. Tether was misgnided that it was along the If Mr. Tether was misgnided the the was not in any why attempt-ing to influence Mr. Van de Tether maintained that he bad Weyer's behaviour hefore the tether maintained that he bad If Mr. Tether asked about the resolution passed by the chapel in August, 1976, deploring the origins of the dispute began soon after in August, 1976, deploring the origins of the dispute. Was not interests, If Mr. Tether was misgnided Weyer's behaviour hefore the If Mr. Tether asked about the resolution passed by the chapel attended that it was along there. If Mr. Tether asked about the If Mr.

nancia The fact is, many of Britain's larger financial institutions don't hear or don't listen to smaller companies' requests for assistance.

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Can they hear you when

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Despite talk in the City and the Wilson Committee about this need, many of the financial institutions are only paying lip service.

There appears to he a vicious circle in operation. You don't get financial help until you get big; but you don't get big without financial help.

Since 1912, Commercial Credit have cared very much about this problem. Indeed, our care and insight into the problems of smaller companies have taken our assets to over $\pounds 2$ billion, whilst helping some very well-known companies

along the way. Today we have 26

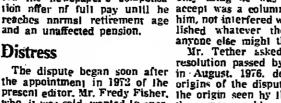
branches in Britain to provide smaller and medium-sized businesses with the financial support they need.

The areas where we can provide assistance are: plant and machinery finance, export finance, marine, aircraft and property finance, equipment leasing and development finance.

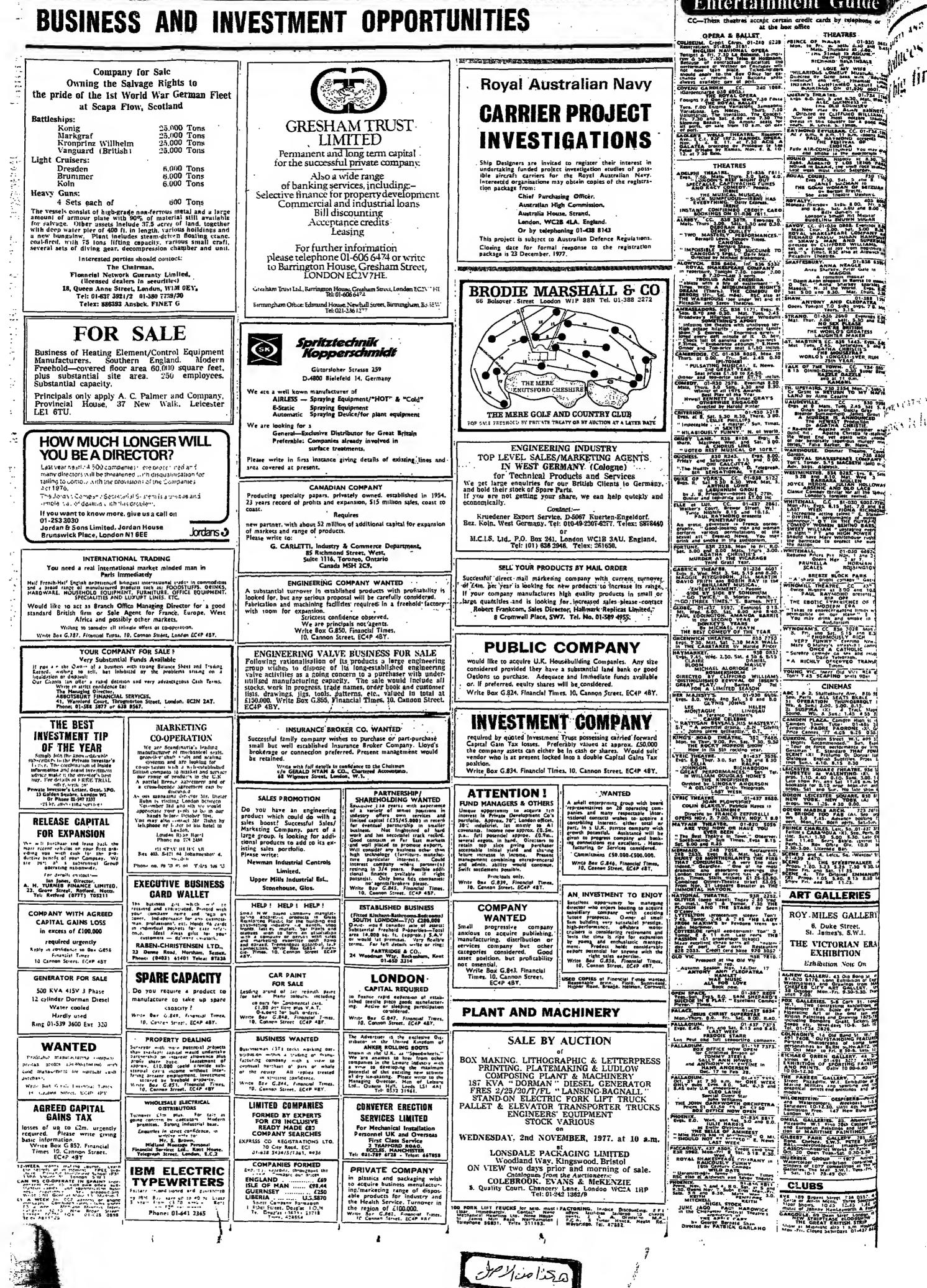
So next time you need financial help, remember, Commercial Credit have a branch near you.

A helping hand when you need one.

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BUSINESS AND INVESTMENT OPPORTUNITIES



Entertainment Guide

10



. SAFETY AND SECURITY **Reduces the risk** of big fires

PREVENTION of big fire risks in Barry, Glam., and details of in-chemical plants, oil refineries that installation and of others and so on becomes increasingly designed for plants where fire important. as these plants risks are great may be obtained important. as these plants risks are great may be obtained become more complex and more from Hall and Kay Engineer-under remota control with few, if any, workers around the reaction columns, process tanks and the like. Hall and Kay Engineering, which specializes in fume extrac-tion and air conditioning plant, has seen a marketing oppor-tunity here and is now moving in this field with what it ralls "chemical plant deluge aystema." The role of the deluge systema."

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"chemical plant deluge aystema." The role of the deluge systema." is to hlanket a plant with weter, thus not only suppressing the source of fare, and preventing of Ford, Sussex, is a solid state spread of flame, but also cooling infra-red sensor which views an the plant and its supporting erea through a seven-facit structural steelwork. The system operates anter A relay is a satisfied and the

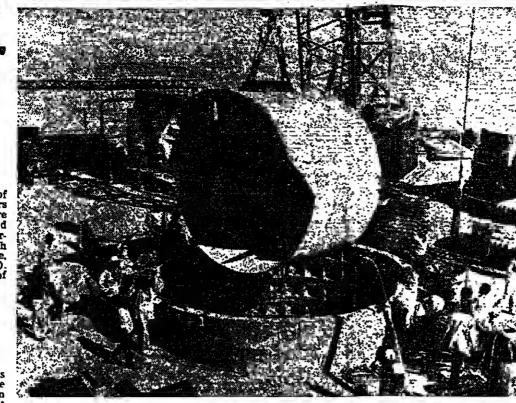
structural steelwork. optical system. The system operates anto- A relay is activated and the matically and is triggered by alarm given when the sensor heat or gas sensitive detectors detects infra-red emission, for connected to a compressed air example from the human hody, line. When not in use the pipe- passing across the optical field work is not pressurised and all However the two conditions of water discharge nozzles remain heat emission and motion across open. In the event of a fire a the field must be complied with control valve opens and water and so false alarma from static isobarged from all noveles.

NO SEA PLEAS NO SEA PLEAS NOL RE BRING NUL R discharged from all nozzles. The plant's own compressed electric fires do not occur. air supply can be used, but Hall The device is normally fitted and Kay says it is preferable to on a wall about three metres bave an independent water above ground and the range is supply so that there is no risk of then about 12 metres with a hori-A P IN A CONTRACT OF MARY

tenents 2-----A CONTRACTOR and and and the

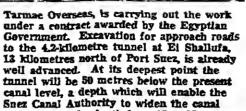
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A mechanical "male" is lowered into a shaft to hegin digging a two-iane road tunnel under the Snez Canal. The "mole "-e pilot shield with a single excavator-will drive a 3.66-metre internal diameter pilot tunnel and a second shield with three excavators will then enlarge the tunnel to an internal diameter of 19.4 metres. Osmac, a joint venture of Osman Ahmed Osman and

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under a contract awarded by the Egyptian to the 4.2-kilometre tunnel at Ei Shallufa. 13 kilometres north of Port Suez, is already well advanced. At its deepest point the tannel will be 50 metres below the present canal level, a depth which will enable the Snez Canal Authority to widen the canal and increase the depth from 15 to 27 metres.

Conveying by pipeline

RESEARCH

COMPUTING

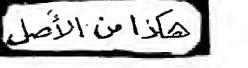


bookings being transmitted by (which is virtually identical to telex from Saintseal's Milao, a standard internetional airline Virtual Munich sales system) is conducted by telex. Rome, Lisbon and Munich sales system) is conducted by telex. ageots into System Aid'a offices Io the accood phase Salotseal in London for processing. Tourpack maintains capacity System Aid support and all the COSt Cut

records for flights and hotels, processing will be transferred to pRODUCTION engineers have an and accounts, travel and arrival traffic from London to Saintscal's economical alternative to instal-documentation, and management European centres is scheduled to trailed soldering instruments in trolled soldering instruments in information. During the first hegin at the end of this year. phase this facility will hever. More on Tourpack from System tended to all Saintseal offices and Aid on 01-574 5282. mass or batch production situa-tions. The new Adcola Unit 333 operates direct from an existing transformer or a mains supply of 24 volt, eliminating the need Membership accounts TO DEAL rapidly and economic-ally with membership recording units located on their own and subscription arcounting for many of the hundreds of profes-central computer installation.

many of the hundreds of profes- phone lines to CMG West End's sional bodies and organisations central computer installation, in the U.K. a fast reartion ser-vice has been launched by CMG comprehensive system that (West End). The ONEX service brings the keeping, subscription accountiog, benefits of dial-up computer ser-lahel addressing, eramination vires for as little as £1.00 per processing and year-book produc-soldering bit to the siliconised input cable protects voltage-an additional 25p per year over existing traditional hatch pro-cessing costs.

ing hits are of a simple "plug-in" type retained by a stainies steel shim for instant replace ment-the bits do not need to be changed to change the operating



Twenty minutes beyond each Swiss airport you are compensated for the fact that Swissair has fobbed you off with Hors-d'œuvre riches sur voiture, le Consommé au sherry, les Trois filets mignons and Château Smith Haut Lafitte "Cru classé exceptionnel des Graves".

> No matter what you are served on a Swissair flight to Switzerland the best part is that while you're enjoying yourself you're flying to Switzerland. (Say on a First Class flight from North America.)

Because only a few minutes from Geneva, Basel-Mulhouse, and Zurich airports are simple little country inns where you find awaiting you aromatic dried beef, substantial Appanzeller cheese, fragrant peasant bread,

and a wine grown on the local slopes. (Plus . a few high points of the ancienne cuisine many of the Swiss specialities that meke an agreeable change from international haute cuisine.) As a matter of fact Swissair itself provides

suisse. This is at least a small consolation for those passengers who touch at Swiss airports only to fly on with us to 85 destinations.



Ever Ready Company (Holdings) Limited





KEY FACTS (half year):	1977/78 £000	1976/77 2000	
Net sales to third parties	66,791	75,7 45	1
Group Profit before taxation	10,823	10.937	7
Domestic Sales	3,544	3.289	1
Overseas Sales	6,573	7,179	1
Associated Companies	708	519	1
Profil attributable to parent company's shareholders	4,500	4,768	t
Earnings per share	7.02p	7,33p	1
Interim dividend per share	1,0751p	0.9625p	1

40%UP in value in first 6 months

Exports from the UK continue to be buoyant and show a 40% increase in value, which also represents a substantial increase in volume; we continue to trade in over 100 overseas markets.

Profits from our continental European operations declined in the first six months due to some shortage of supplies, economic problems in Italy, Portugal and Sweden, and severe competition in Germany,

There should be an improvement during the next six months. The sale of our 25% interest in the Mallory European operations was announced on 18th October 1977. The continuance of an association with Mallory has tended to become increasingly anomalous due to technological developments in battery systems in which we are both interested. Consequently a position is now arising that will tend to lead both companies in the future to a

greater degree of competition. Financially we regard the sale of our Mallory shareholdings as highly satisfactory. Our cash position already strong, has been further strengthened, but our capital expenditure programme in the next two to three years will be substantial.

Ever Ready Company (Holdings) Limited Ever Ready House, London N20 Battery Manufacturers and Engineers

Tackling recession, Swedish style

DR. CURT NECOLIN, chairman Nicolin), together with the sell the old one. As a result, the power stations by 1985. The of the ASEA electrical engin- country's employment laws average age of the group's plant Coalition has since agreed to se, eering group, of the SAS airline which make it hideously expen- and equipment is always less up an energy commission, which and of the Swedish Employers' sive for Swedish companies to than five years. is due to report by next June Confederation, was expressing shed labour other than by For some years the group has and to introduce new safety views shared by many Swedish natural wastage. been developing fully automatic laws for nuclear power station

ASEA'S WAY IN BAD TIMES



Research

competitors.

of the past 12 months have running at about \$20n. a year, in January, the group plans to cent owned by ASEA), a work clawed back about 12-13 per Dr. Nicolin's own ASEA group double the present output of leader in systems to combat cent. of this cost disadvantage. is Sweden's third or fourth some 25 e week. These develop- pollution. Another is Electrolic cent. of this cost disadvantage. is Sweden's third or fourth some 25 e week. These develop pollution. Another is Electronic But the retention of even this largest industrial company and partial offset depends heavily the world'a 11th largest electritions from Swedish workars and (49 per cent. controlled by unions. They beve always co-ASEA). Both regularly make operated readily with improved more than 70 per cent. for no real pay the problem of reduced international competitiveness in two one, during the forthcoming ways: by developing cheaper that by raising capacity utilisa- against about 50 per cent. for no real pay and more flexible production methods, recognising turnover outside Sweden (as that, by raising capacity utilisa- against about 50 per cent. for the same time, some and more flexible production methods; and by concentrating, in cooperation wherever pos to Sweden's much-admired pro-to Sweden's much-admired pro-sible with its customers, on the in normal working hous. Output per man-hour in Swedish development of product systems ASEA does have some prob-

more worrying in the long run. In over independent (boiling wster) re-For the key feature of the In the case of investment, Dr. actor technology. It has so far "Swedish model" has been the Nicolin says that the conven- cost the two partners about way in which the country has tional resction in a recession is £124m, each in research and duct range to industrial and been eble to combine high effi- to replace equipment more developmant, and to see this office equipment and commen-ciency with high living sten- slowly, but ASEA's policy is ex- money back ASEA-Atom needs cial cleaoing services. This ciency with high living sten- slowly, but ASEA's policy is ex. money back result from news cial cleaoing services. This dards, end a bigb level of social actly the opposite—to replece a significant export market. The diversification has improved justice. Up to a point, the poor faster. The group's normal rule immediate threat has come, Electrolux's resilience to bus, record of the last year or two is that whenever a machine or bowever, from Sweden's Centre ness cycles. When asked about record of the last year or two is that whenever a machine or bowever, from sweden's centre ness cycles. when asked about may be attributed to the very plant is 10 years old, a check is Party — one of three parties in the world trade recession last large amount of production made to see whether it is the the present Government — week, Mr. Gosta Bystedt, the capecity which Swedish industry best available and, if not, to which pledged itself during last managing director of Election now has standing idle (about 12 replace it: and whenever a year's election campaign to lux, replied: "We have no prob per cent., according to Dr. machine is replaced, to try to phase out all Sweden's nuclear lems.

mechanisation, and also savea tal employed fell to 13 per cent on stocks. In one such shop, in the first half of 1977. Bu trial robots — small, static panies, the policy of spending devices which can be pro-heavily on new product tech grammed to carry out a wide nology and on automated provariety of mechanical opera- duction methods is paying of tions, such as grinding, fixing, handsomely in spite of t The three krona devaluations With world-wide sales now second production line opening Svenska Flaktfabriken (29 pe

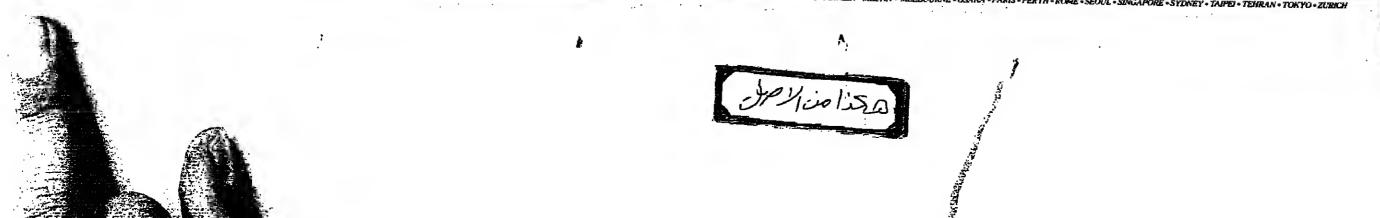
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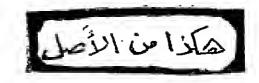
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output per man-hour in Swedish industry rose by ebout 8 per sent a year, but between 1970 snd 1974 the rate fell beck to ahout 6 per cent. and since ahout 6 per cent. and since about as much every year on thas been barely 1 per cent. Of the two. the loss of pro-ductivity growth is perhaps the more worrying in the long run. For the key feature of the

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FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Fund Management

For an investment services company with a major commitment in all areas, talk first with Save & Prosper

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unit trusts under management now
exceed \$700 million including that part of
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exceed \$700 million including that part of
the life fund invested through unit trusts* Approximately £200 million life fund
* £20 million annual premium income
* More than 190,000 policyholdersS

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> ☆ A leader in personal annuity business since 1974

13

* Over 40 years' investment experience * More than 500,000 investors



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By COLIN JOH

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UNIT TRUSTS TO MEET MOST REQUIREMENTS

International funds Capital Units Investment Trust Units Universal Growth Fund

Incréasing income funds High-Yield Units Scotyields

High income funds High Return Unit Trust Income Units

UK funds UK Equity Fund Scotshares Overseas funds European Growth Fund Japan Growth Fund United States Growth Fund

Sector funds

Commodity Share Fund Energy Industries Fund Financial Securities Fund Scotbits

High minimum funds Select International Fund (min. £2,500) Select Income Fund (min. £2,500)

One of the pioneers in the field of unit trusts. Save & Prosper Group has, over the years, developed a wide range of funds and is by far the largest unit trust management company in the UK. Investment in a Save & Prosper unit trust provides an economical way of overcoming the problems normally associated with direct investment in stocks and shares, as it offers the considerable advantages of professional management, a wide spresd of investment, simplicity of administration and favourable tax treatment.

Each of the Save & Prosper trusts has a clearly defined objective. Some trusts offer broadly based portfolios where our investment managers have freedom to invest internationally, thus relieving the investor of the need to constantly review his investment. Other trusts provide a high or increasing income as the primary objective while the third category of specialist funds is designed for the more active investor who wishes to maintain closer control over the geographic areas or investment sectors in which his money is invested. Together these trusts form a most comprehensive range.

For shareholders we offer an extremely attractive Share Exchange Plan which, according to a recent Money Management survey, accepts a higher percentage of shares on more favourable terms than any other plan.

UNIT-LINKED PLANS

The Flexible Ten Plus Ten Plan This Plan (minimum contribution £30 per month) provides investment flexibility with an exceptionally high investment content of up to 100%, depending on age. After 10 years, the Plan can be cashed in as a lump sum or used to provide a income by regular withdrawals. In either case the proceeds are free of personal tax.

The Save-Insure-and-Prosper Plan This is one of Britain's most popular unit-linked plans (minimum hasic contribution £10 per month) and provides an attractive way of building up capital over a period of 15 years or more.

Investment Bonds These single premium insurance policies offer considerable investment flexibility. Up to 5% of the original investment can be withdrawn each year for 20 years free of personal tax at the time – a feature particularly attractive to higher-rate taxpayers.

GUARANTEED PLANS

The Guarantee Plus Protection Plan A whole life plan designed to provide a high basic sum assured plus a honus on the planholder's death. It is particularly suitable, when written in trust, for use in connection with capital transfer tax planning.

The Guarantee Plus Savings Plan An endowment assurance plan providing a high basic sum assured together with a bonus, either after a chosen term or in the event of the planholder's earlier death.

WIDE RANGE OF FUNDS

The unit-linked insurance plans above can be linked to the following funds:

Unit trusts As shown opposite, these trusts provide a comprehensive range which enables individual requirements to he met with a high degree of accuracy.

The Property Fund One of Britain's larger property funds with a portfolio of sbop, office and industrial properties in prime locations throughout Britain. This fund is currently valued at £27 million.

The Balanced Investment Fund This provides a balanced portfolio invested in property, equities, fixed-interest securities and deposits.

The Gilt Fund An actively managed fund invested in British Government securities.

The Deposit Fund Designed as a temporary haven for capital during times of uncertainty, this fund is intended for use with the Flexible Ten Plus Ten Plan and an Investment Bond.

💥 £53 million pension and annuity fund

* More than 25,000 policyholders

ANNUITIES

We offer a full range of immediate annuities (whole of life and temporary) to meet most personal circumstances and requirements. These include single-life, joint-life and survivor, guaranteed and capitalprotected annuities.

From time to time, as conditions permit, we are able to offer Guaranteed Income Bonds, providing a high income over a fixed term with security of capital, and Guaranteed Growth Bonds, providing a guaranteed growth rate over the bond term.

PENSION SCHEMES

The Executive Pension Scheme This is designed for senior executives and directors of companies that have contracted into the new State scheme, but who wish to "top-up" their pensions. Full tax relief is normally given on all contributions by the member and by the company.

Self-Employed Pension Schemes Our Self-Employed Pension Scheme consists of two plans which together meet the complete pension needs of the self-employed. The Guarauteed Plan provides a fixed amount of pension in return for each contribution, while the **Investment Plan** provides a pension based on the investment performance of an equity or property pension fund. Our Regular Premium Self-Employed Pension Scheme provides a means of planning for retirement through regular contributions.

Our tax-exempt pension funds include the Equity Pension Fund which provides an international portfolio of stocks and shares: the Property Pension Fund which invests in prime UK shop, office, and industrial properties and the Company Pensiou Fund which covers a broad range of equities, fixed-interest securities and property.

PROVIDING FOR SCHOOL FEES

We can help reduce the hurden of school fees through two plans, both of which offer very substantial savings in the cost of fees and provide a series of guaranteed payments while the child is at school.

The School Fees Capital Plan is for lumn-sum investment and could be attractive to both parents and grandpurents. Where a capital sum is not available but the period before the child starts school is 10 years or more, a Guarantee Plus Savings Plan can be used to spread the cost over a period of years by regular payments out of income.

Financial planning today inevitably involves the use of more and more investment services. But this need not mean that it is necessary to deal with an increasing number of companies.

Save & Prosper is one of the very few companies that offers a comprehensive range of financial products and we now have a major commitment in all important areas of personal investment services. One significant benefit of covering so many types of investment is that we can bring to bear our experience in all areas whether maintaining existing financial products or designing new ones. Since 1970 we have introduced a number of products and we always aim to offer a range that meets current requirements.

By dealing with us there is the assurance of dealing with one of the City's established institutions. Founded in 1934, Save & Prosper Group now manages funds of around £800 million for 700,000 people, making the Group one of Britain's

SAVE & PROSPER GROUP

leading investment services organisations.

In recent years we have set up a special company. Save & Prosper Services, whose sole aim is to provide professional advisers with guidance and information on the use of our financial products and they will be pleased to discuss any aspect of financial planning on 01-831 7601. This is the number reserved for the exclusive use of professional advisers. Advisers in Scotland should contact 031-226 7331.

Investors requiring further information should either consult their professional adviser or telephone our Customer Services Department on 01-554 8899. Alternatively, the Group has branches in Birm-

ingham, Brentford, Bristol, Croydon, Edinburgh, Glasgow, Ilford, Leeds, Manchester, Newcastle, Nottingham, Plymouth and Southampton. FUND MANAGEMENT

The behaviour of investment markets has become increasingly dominated by the big institutions - pension funds, life offices and the like. In consequence the small investor finds the scope for individual manoeuvre more and more limited, and is turning to the various forms of managed investment discussed in this survey.

Where the power lies

sentiment are not, perhaps, to socielles—but it can be assumed in London than in any other the market. he wonuered at when they stem that they will grow faster than from sudden reversals of the those at the discretion of private. Time and again evidence has Unquoted power.

This, if perhaps imprecisely documented, has been extendocumented, has neen exten-sively discussed, Recent figures of an enthusiastic slocknroker— same. The latter effectively from the Department of Indus-ordicularly if he knows that his bars institutions from investing just over 30 per cent, in 1963, The private investor's stake in Francesive period dropped from 56 in trend towards the concentration which maker a fast moving safe after all.

market,

factors. They really show from of reactions. Where a private So where in the U.S. ERISA point of devoting a given the concentration of investment investor takes six months to provides an excuse for fund amount of cash to such investmake up his mind that the good oranagers disinclined to exercise ment annually. time: are here to stay, the initiative, in the U.K. the costs At the moment, however, the institutional investor will take of dealing-and the need for

try indicated that the institue commences have already door- in all but the beavyweight comtions now hold just short of half dod likewise. There are few panies. Even if they do not of all the stocks and shares greater sing in the institutional intend to turn their portations quoted in Britain, as against ralendar than heing left hehind. over for the sake of a change, just over 30 per cent. in 1963. fund managers, da geed to be

able to get out when they see the market turning-or when a It is easy to see why. In. "safe" investment turns out, under 40 per cent. And the stitutions deal in a volume like Fairey, to he oot quite so

of investment power in the market encoursive to onter-or. The consequence of all this hands of the institutions is tenon-unices al course they has been that the traditional names in the institutional preference for blue is solution on the institutional preference for blue is solution and the dollar entirely typical of fund manage might carry more weight with impaired. The tax handling management is because many individuals are solution to the point at the nexception of some hinges around one crucial face poley is is rick. President Carter's every ment. There may be opportunit, a Tory government. A Labour means that the fund's management is because in the point at which managements, while the exception of some hinges around one crucial face poley is is ornins, and there they to be the the point at which managements, who look to the one band the U.S. coon- yaving u.S. balance of page are growing apace are the in-rit mill-abead of that is trast and the developed words, as well as the exception of the developed words, as well as the indice there is lover than in the Federal Reserve bas let the still be culterable in the management appendiate the still be culterable is over than in the federal Reserve bas let the still be culterable is over than and the developed words, as well as the is are to ind than apace sto the story the still be tr zoing to continue-not merely hannes to be moving in the institutional preference for blue IN ESSENCE, international for many mooths, and the dollar entirely typical of fund manage might carry more weight with

overtaken insurance companies institutions. It makes for a conceptrate on the heavyas the biggest force in the sinck two way market and evens out weights, and the second and Introduction of the the peaks and troughs. If every- third liners 20 by default.

high as 223.7 and as low as kenzic. Is going in top f6.3bn. investments. A decision to fued managers too. Even for are running at about helf the income derived from them. The ernment does not need the ser- performance nut reason lies in the tax position. Vices of the unit trust industry interest market. Is seen for the correspondence of the correspondence of the correspondence of the service of the unit trust industry interest market. It is because securities index has swung culations by the same sonree, market—or not—is relatively already have a stock market pany balance sheets showing trust from investment in gilt- edged. cult the out-performance of the correspondence of the approach f20hn by 1985. Such dramatic changes in thuse committed to the building higher for the big institutions of less than £500.000 to come to

stock relief in an attempt to a perrifyingly lemmine-like any degree of vigour: the net Midland Bank and British Gas economic recovery have had to

Tax argument about gilts

ments, the fund manageme At the end of last year and the during this decade. Ments, the fund management beginning of this, the Unit Trust The industry's position is per-side of a group whose other Association once again made feelly clear. It wants the rate assidiaries includa Clive per representations to the Govern of tax on its suffranked means count Company, has had suf-ment on the anomalous treat-reduced to the basic rote to investors anxionally crying has ment of investors who want gilts which taxpayers are liable—at so fast has been the rise in the tax of the suffrance and are the moment State for the units of the suffrance in the suffrance in the suffrance and suffrance in the suffrance in the suffrance and are the moment State for the units of the suffrance in At the end of last year and the during this decade.

the public sector.

of the Exchequer to ahandon the policy of squeezing the private policy of squeezing the private policy of squeezing the private valued, averyone spread, it does not prive to the making some institutions are decides on a big increase in pay if they put their money nurcheses at each simple of for a constant yield curve, when what is a private individuals would be any more of the impact of deal. In respect of unquoted com-emphasised, until industry vate individuals would baye to thusiastic in their gilt-edged a constant yield curve, when what is a private individuals would be any more of for a more individual of the panes at the panes of for a more of for a constant yield curve, when what is a private individual of the panes of the panes of for a more of for a constant yield curve, when what is a private individual of the panes be deferred, is not likely to before the end of 1978.

> between the unit trust industry Adrienne Gleeson and the Government, at least the tax climate, could well Fortunate

THERE IS never any shortage new State pension scheme next one were to try it of course. A deficient secondary market principal problem for fund for the sake of income, and are the moment 34 per cent. The value of its fixed interest for minded to put their money into Treasury's attitude is obscure, since it set out to attract is third liners does nothing of corporate sector's demand for the sake of income and are the moment is such a change to the industry's in another second and managers is not to satisfy the third liners does nothing of corporate sector's demand for the sake of income, and are the moment is such a change to the industry's in another second and managers is not to satisfy the third liners does nothing of corporate sector's demand for unit trust. At the moment this such a change to the industry's in another second avent it by dramatic market movements, however, is anot be done. There are no tax status would favour it by dramatic market movements, and the far from paralysis—at plagues smaller companies and porate sector cannot use it. At the moment the and on the fact that the Concern section are setting on the fact that the Concern section are setting on the fact that the Concern section are setting on the fact that the Concern section are setting on the fact that the Concern setting on the fact that the Co

This is because it is very a netween 55.85 and 65.2. In the to approach 2000, by 1985, easy to make. A decision to quotation, it is expensive to pany balance sheets showing trust from investment in gift- cuged. cult in out-perform such a network of eash, and the banks edged stock—or for that matter. That fact is incontrovertible, ket on the way up. Partly is the portfolio is much nonce it is raise money from the market by plents of eash, and the banks edged stock—or for that matter. That fact is incontrovertible, ket on the way up. Partly is in the portfolio is much nonce way of a rights issue; and it is only too anxious to make up debentures, loan or other securi. True, the great bull markets of is a function of, volatility, institutions will not grow as in the portfolio is much more way of a rights issue; and it is only too anxious to make up debentures, loan or other securi. True, the great bull markets of is a function of, volatility, institutions will not grow as in the portfolio is much more way of a rights issue; and it is only too anxious to make up debentures, loan or other securi. True, the great bull markets of is a function of, volatility, institutions will not grow as in the portfolio is much more way of a rights issue; and it is only too anxious to make up debentures, loan or other securi. True, the great bull markets of is a function of, volatility, institutions will not grow as in the portfolio is partly hecause virtually impossible for a core any deficiencies. by far the ties which distribute their the past two years have followed just is not possible to get into a non-sing from iliable to Corporation Tax at 52 ments, when it her here it here here the big institutions of less them \$500,000 to come to iliable to Corporation Tax at 52 ments, when it here here the big institutions of less them \$500,000 to come to iliable to Corporation Tax at 52 ments when it here here the past the big institution is partly for the big institutions of less them \$500,000 to come to iliable to Corporation Tax at 52 ments. cult to out-perform such a m per cent. The latter is, it is true, tremely difficult for the Govern- where there is always scope It is likely to stay that way, mangement expenses, but the at all. But there is no reason sector or a company is fail as witness after witness to tax take is still considerably to suppose that unit trust man-valued, gilts are the next be the Wilson Committee has larger than that which most pri- agers would be any more en- thing to a perfect market. Give of the Exchequer to ahandon the policy of squeezing the private sector, and instead to grant slock relief in an attempt to a perifyingly lemmine-like any degree of vigour: the net Midland Bank and British Gas case its inquicity crisis, in the canacity for coming ich a mar-autumn of 1974. But in to-day's bet in force just as it annotaches conditions it is less casy to ex-plain the scope and speed of changes in terms of external factors. They really stein from a sterms of external factors. They really sterm from a sterm from a sterma from a sterma sterms of external factors. They really sterm from a sterma sterma from a sterma from a sterma sterma from a st after relief for management ex-looks relatively puny. At the that, though their funds may a penses has seriously backfired in subsequent years. It has in reckoned that the value of the will hold up better than the ma fact hean a bone of contention funds which its members might ket on the way down,

amonnt to fibn. in the nrst year-that is, almost a third as much again as the total value of the funds now invested through the industry. But the Government broker will these a rise in the FT Government tays raise as much-as-fibm; in Securities Tadex of 23 per cenamonnt to £1bn. in the first

lack of force. The arguments the day: figures earlier in th for using the small investor's year would not have shown r medium to give the small in quite so well. vestor a (voluntary) stake in

American equities. Oo the other oo Wall Street be Dow Jones lodustrial index states have been rising steadily many rears. The pound has heen appreciating against the dollar since late July, although it has still been losing ground against some of the rock-hard been going through a wretched been going against some of the rock-hard heen going through a wretched abouts of income can be come liquid if necessary-that. currencies like the Japanese time compared with domestic by on the swings of capital gains, capital gains tax exemption of these conditions the gilt-edged indices the compared with analytic the market This is Target Fund Managers, gilt holdings of more than

a single issue. So the appeal to enlightened over the period. But as the self-interest on the part of the a function of a fortunate invest Government is likely to fail for ment decision relatively late u

the finances of the country dom for manoeuvre is somewhy

Should the unit trust indu

overseas

Changing views

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market, in particular, has dollar premium have all been the discount house King and attracted vast quantities of going the wrong way. Shaxson, was launched last attracted vast quastities of going the wrong way. Sharson, was launched last international money. It is one - One. very positive factor is December with a view to maxiof the very few bond markets that U.S. equities now yield mising the capital returns on which cap accept large sums, around 5 per cent, and price investmeor in gilt eged, the others being the U.S. earnings ratios are historically bond market

No accurate figures are avail-

cash has come from New York, from where long-term bond rields in London of anything forward against the currency a wonderful moment to launch up to 14 per cent in recent risk on its dollar assets.) months have seemed appetis-

ingly high at a time of minimal Wali Street can easily be offspring to the Prudential life-tinked assurance poury ingly high at a time of minimal Wali Street can easily be offspring to the Prudential the expense of having his particular time of minimal wali and the exaggerated. The attitude of group, has drawn plenty of com to folio privately managed, has a off-chance of a significant fund managers, both American pliments in consequence of its choice at all. He has to sterling appreciation). Other and foreign, has changed dras- own decision to push its fixed himself. promioent investors include the tically in recent years and an interest funds in the autumn of Swiss and German banks which extensive re-rating process bas last year, while Clive Invest-

manage vast discretionary been taking place. The old days funds: a certain amount of Arab of two-tier markets and glam-money has also been involved. orons "Vestal Virgin" shares In the Eurobond market, the traded at ridiculous ratings more normal baunt of interna- have gone, to be replaced by a tional fund managers prices and the emphasis on the emplaced tional fund managers, prices of new emphasis on the smaller dollar-denominated bonds have company. On Wall Street, too weakened sharply and there has small is beautiful. been a scramhle for Swiss So although the most com franc paper, although in monly quoted U.S. equity index tarestingly enough the D-mark the Dow Jones, has fallen by sector has been relatively quiet, approaching a fifth this year, a more broadly based index like

Haven A traditional baven for funk eighth or so, while the second-money is, of course, gold—in line stocks on the American the form of either bullion or Stock Exchange are still on cold-mining shares and the average showing small gains an weakness of the dollar and of levels ruliog at the beginning U.S. equities has had a predict. of the year. abla' impact here. The gold The fascinating contrast bullion market has been absorb- present is between the many ing the regular IMF auction foreign fund managers who metal and still rising steadily profess to see great long-term in recent weeks, though the attractions in U.S. equities at pace of the advance has not been present and the U.S. domestic spectacular. Even quite early in the year fairly disenchanted lot. One many gold "hugs" thought a possibility is that the U.S. pen-price of \$160 an ounce was slow fund trustees, who tended possible before the end of 1977, to flee to the safer hond Now the U.S. Investment news- markets under the threat of letters, of which the Dines Letter suits from beneficiaries, will is perhaps the best known ex- move back towards equitias now ample, are raising their sights that the returns are higher. to something like \$180. There In many European fund man-has been a corresponding in-agers, the grass has a tendency terest in the equality speculative to look greener on the other side and still more highly geared of the Atlanic. No European gold miniog shares, to the money man, in his domestic extent that the F.T. Gold Mines market, enjoys quite the com-Index has shot up hy around bination of economic growth, two-thirds so far this year. low inflation, freedom from poli-But such speculative flows of tical fears and larga and effihot. money are of course nor cient capital markets that can CONTINUED ON NEXT PAGE

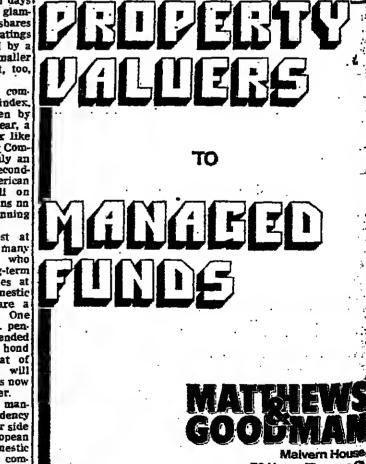
year is not available. ever obtain the tax conce for which it has been pre then the competition for funds .. committed . to

very low. The giant Dutch Dramatic investment group Roheco recently announced that it has Given the way the gilt-edged

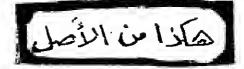
All accurate updres are available. Trecently announced that it has Given the way the guiceaged to do so. At the moment, able, but something like £1bn. heen making net additions to its market has performed since, and man of modest means (less the riding the U.K. giltedged boom use of the view o (But Robeco has been taking this year and in the last month of interest stocks who was be precaution of covering itself this summer, it was in one sense to put his money into g the precaution of covering itself this summer, it was in one sense for the sake of income a gilt-edged fund. Vanbrugh, long term commitment of

The weakness of equities on the flourishing managed funds life-linked assurance policy.

interest investment would doubtedly hot up. Howe there is plenty of room for who does not want either



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ment Property men's dilemma

FUND MANAGEMENT III

and the set of the set The probability is, however, is a for London and the South which the institutions can get in the agent of look at property in preference policy very difficult to maintain pro-the policy of a to Government Securities. wother fund, who offered a to Government Securities. ice representing a yield of

in the sale as the proceeds would in the sale as the proceeds would in the rely increase its investment Impossible oblems.

The rival institution's In many cases refinancing lat on a rack rent, and selling on the latter have fallen so far. is ust's relactance to sell, ara sibla for property companies to £2m. " ton verheating market .

assic symptoms of a steadily disentangle lavers of loan Already that definition is bever-heating market . security on their best buildings, ginning to look fuzzy in relation is still very small in relation Stockbrokers Hoare Govett Those whn can sell are fully to the amount of money com itimate that institutional in- aware of the institutions desire mitted. Some institutions are

IND MANAGERS and their vestment in property will for property, which is driving prepared to commit much residential dsvclopment. The operty advisers are facing an amount in between £1.3bn, and down purchasing yields. Having higher higher funds to a single best of the rise in agricultural parently insoluble dilemma. £1.5bn, this year compared to been forced sellers into a disbuilding if it is right in other land may. In fact, be over parently insoluble dilemma. £1.5bn. this year compared to been forced sellers into a discounding if it is right in ourse that include the the one band they have an around £1bn. in 1976. And just interested market for three respects. Already, too, there are already, since it reflected the interested market for three respects. Already, too, there are already since it reflected the "ar-increasing inflow of funds as the weight of money flowing years, property groups are some signs that institutions are very sharp increase in agricul-invest. On the other they are into the sector has increased, so taking full advantage of the prepared to take on reversion tural profits—and rents—which "and "coming" aware that the the supply of institutional market's about-turo, and com ary property, and to buy where followed Britain's entry into "and "coming" property market is quality properties available has mercial property "gazumping" the leasahold and ownership the EEC.

decreased. The decrease in supply is in Faced with historically low than on the straight purchase managars will not be doing is part a factor of the normal in- yields of under 5 per cent, for of a rack-rented freehold. Ber- putting their money into secon-stitutional putake of new pro-The problem was most clearly stitutional notake of new pro- prime offices, even less for the keley House, for example, was dary proparties-the small an pressed by the property settational inpute of new properties are shown in the properties at a time when the very best shopping investmants, recently sold not to a single bid-less favourably sited properties the properties are single bid-less favourably sited properties are single bid-less favourably sited properties are properties and uncler 7 per cent for indus. der but to a syndicate. which might be ripe for rede-

in the absence of an absolute ing the bulk of their cash. When interest rates were in conviction that the property Buildings in the provinces are perties. There are two ways of As a property man the direc- property companies trying to going to come unstuck. T's first reaction was that if sell their way out of trouble That conviction, in turn, is institutions may be tempted to the sites—aod precious little T's first reaction was that if sell their way out of tronble sell, and cash the is again possible to arrange managars with no intention of the sets and break them converties, with the option, in the sets of the

ition of "prime." At the moment and industrial properties funds a "prime" property is a good which would previously have the Post Office and Coal Board modern building well-located, gone into offices, because yields pension funds-have taken The second is fraught with difficulties in that it requires the fund managers amount of institutional interest to put a lot of work as well as agricultural land-though it mocey into hreak-up and to the institutional funds going Eagle Star keeps on pointing

into property as a whole. out, wby bother? It is much Hill Samuel and Lazards both easier to wait until a company have agricultural property has completed its redevelop funds which have attracted cash ment and then take over it and from pension fund investors; its modern, rack-rented pro throw pension runa investors: its modern, rack-rented pro-and the Church Commissioners perties. There are, however, were not buyers last year- only half a dozen property though the finds they pit in companies ever likely to pro-represented a reinvestment of and b fempting a target. the proceeds of sales of agricul-tural land rescheduled for . By a Correspondent

in

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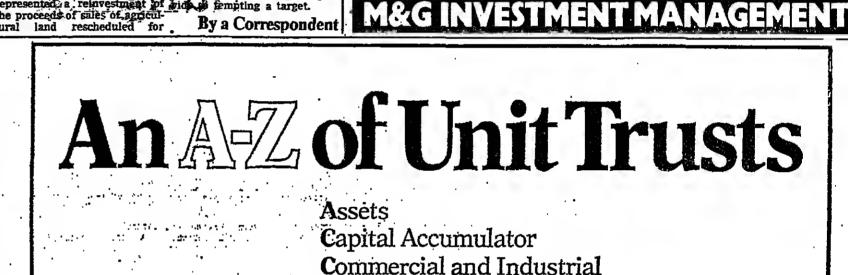
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15



Complex world of commodities

៍ ខ្មែរ Y THE TIME the storm hit when. Dunlop lost \$4.8m in the Given the sheer size of the ubber markets in 1973 and markets, the view is that the Rownitree Mackintosh lost speculative dealing is unlikely 53.5m, in the same year in to bave anything more than a cocoa-both companies presum-stabilising effect and would ably being better versed in their certainly not cause the price of a commodity to move in any particular direction. The image suffers, too, from The managers would further to market is and the result was a loo timed wards the commodities market and the result was a tash the market is and the result was a tash the source commodities market in adding to take delivery of the cause commodities are most unaster you are speculating in the hope ing created. Where the investor in commodities can really come "'SY THE TIME the storm hit when Dunlop lost \$4.8m in the Given the sbeer size of the

the ober 25 19

hardly been euphoric. risky, but in some way anti- of the commodity rises there is

This can be put down to a social. "Inder of factors. The most vious is that, since the new- Potent mmers were not authorised by

"" "ortfolios are confined to Stock sizes of the various markats. The would do well to entrust any

OS as one of the victims. probably the main turnover in cocoa over 1976 was sional commodity fund manageibstacle to total acceptance has £59.4m., in coffee over £20m. ment, though Commodity een to overrome the impres and sugar over £27m. Over the Analysis Fund Management, for ioo that investing in commodi- whole of 1976, dealings in the example, requires that the

Prior to the launching of of making a capital gain. Marking as the only realistic Against the sort of political modifies can really come atmosphere that the U.K. has unstuck is in the reckless use atmosphere the the gearing element that is atmosphere that the U.K. has unstuck is in the reckless use attract the tract of the whole contract as a deposit. It is quite easy at the the value of the the value of the com-attract the tract of the the value of the com-The new funds, however, bread. The same thinking is deposit if the value of the com-differed direct investment in the often applied to the price of modity falls, or the broker may immodifies themselves. But ooffee. So, again commodity in- require some topping-up of the the reception given to the trusts vestment is viewed as not only deposit. Conversely, if the value

a similar gearing effect in the gain on the amount of deposit. It is therefore essential that the investor regards as bis commit

The Department of Trade-and Those engaged in this activity ment not the amount of the Step could not be since the rules would argue against all these deposit, but the value of the stree that authorisation can points. Most potent, bowever, whole contract.

the achiange securities they could daily average turnover in copper commodity dealings to the to the securities of the great over is £19.5m. The total annual where the offshore commodity

isasters of the early seventies, turnover was £5bn. funds enter into the picture. For hich claimed, for example, Among the so-called "soft" the more wealthy, it is possible funds enter into the picture. For commodities, the daily average to go in for full-time profes-

Most of the funds on the mar ket also require quite. a high minimum investment, thereby (wisely) frightening off the small investor. The investment polices of the funds differs widely. Surinvest

Copper Trust remains fully in-

vested in copper and the Silver

Overseas CONTINUED FROM PREVIOUS PAGE

be tound in the U.S. Perhaps some concern about company remains fully invested in that his is why so many argue that profits.

Duriog that period certain political influence bare also modity believe is bolding 45 per ather national markets have played a major role.

Duriog that period certain political influence bare bare and monity believe io bolding 45 per played a major role. The more cautious interna-ing. Very recently, of course, the U.K. equity market (as well as the gilt-edged sector) bas stood of put the world scene. But on the realy blg gains can be made on a change in sentiment. The realy blg gains can be made on a change in sentiment. The more cautious interna-tional fund managers will no self-imposed and Commodities and Options Unit Trist actively invests all the portfolio, with the realy blg gains can be made on a change in sentiment. The more currently very strong motity Analysis claims to have ploneered in the U.K. And it is the subtract which is very class to the 1972 all-time thich. Germany, too has a strong pelorining stock market when the set of the portfolio in sbares. But all these restrictions are doubt confinue to back the and Options Unit Trist actively strong markets. But as the U.K. a particular speciality in the commodity options market—a sector of the market that Com-on a change in sentiment. Doene currently very strong mothy stock market when the face of political fears and the outlook for the whole South seems that, risky or not, the African economy, and from a commodity funds bave carved harket has gone shooting ahead. in the investment market. The investment market. novements, although that same-Turrency appreciation is causing

n the long run investment in in stark contrast, the French modity, for instance, believes in the U.S. must be worth while. and Italian bourses have been retaining a minimum level of But the fact is that Wall disaster areas. Economic prob- liquidity of 60 per cent.; Save but the fact is that Wall disaster areas, Economic prop- liquidity of 60 per cent.; Save street has been performing lems explain some of the weak- and Prosper (Jersey) Com-padly not just in recent months but fears of growing Communist modity Fund holds at least two-out for a number of years now. but fears of growing Communist thirds cash; Old Court Com-patient for a number of years now. cent of the portfolio in sbares,

ing Dinark share price market has gone shooting ahead. in the investment market.

Keith Lewis Jeffrey Brown

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FUND MANAGEMENT IV

Pensions expertise in great demand

THE GOVERNMENT'S pen- scheme for at least 40 years and still have to rely largely on the All company schemes—as scheme decides on the imp slon plans, as embodied in the will receive a pension for on old faithfuls of equities and distinct from those of public ment strategy in conjunct Social Security Pensions Act average another 13 years. Under property for their inflation boards, nationalised industries with its advisers, which is 1975, have firmly enshrined the the 1975 Act, pensions have to hedges. Britich tradition the unwrite to he 1975 act, pensions have to hedges.

1975, have firmly enshrined the the 1975 Act, pensions have to hedges. British tradition that pension be based on final salary or aver-arovision should come mainly age revalued aarnings, so that prom the employer. A part of ultimate pension paid is that tradition has always been adjusted automatically for liabilities and so long as a that company pension schemes salary inflation during the positive investment return should be fully funded to meet member's working life. The could be obtained the propor-the ultimate pensions liability, demand for pensions to be tion of ordinary shares held in Thus there is every reason to linked to the cost of living is pension scheme portfolios in-expect a massive growth in likely to grow. Last week Mr. creased steadily. This invest-ing need for expert fund fial address to the Faculty of rate of inflation rose steadily in the based as the faculty of rate of inflation rose steadily in the shead accumpany. Pension funds, including that all pensioners need pro- tion rates overtook equity re-work. The services of a profes- the funds. Thus the pensions for the faculty of rates overtook equity re-work. The services of a profes- the funds. Thus the pension funds, including that all pensioners need pro-tion funds, including that all pensioners need pro-tion funds, including that all pensioners need pro-tion funds.

management. Actuaries stated emphatically until the early 1970s when inflation the time necessary to do the manages tha investments where the services of a profession in the investment manager are very little choice but tog panies, bave already reached inflation. Into an era of negative yield essential and the form this takes insured funds of life comparisons and the total growing at way and being funded in adar annual rate of about £3bn. vance, the demand is for assets major source of investment, the that will keep pace with inflate medium for pension schemes in the views of the trustees. It is a moor point as to when and as such is the authorities to make available effective term to match against the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the largest nension schemes the that wife the total states in the total states in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the largest nension schemes that wife the total states in the views at the end of the day is attracting the attention of index-linked bonds that financial liabilities. Pension funds have in the largest nension sch attracting the attention of index-linked bonds that financial liabilities. Pension funds have The largest pension schemes choice must be that of a politicians and trade unions. institutions could invest in to been steadily increasing their can appoint a full-time invest- trustees. The overriding a Pension fund liabilities are match their liabilities. But with property holdings and are be ment manager with the necess sideration that her that a structure with the necess sideration that is investment in investment in investment in investment in investment in investment in the structure in the sideration that is shortfall in investment in the shortfall in investment in investm

reason that hapilities are match their hapilities, but with property holdings and are be- ment manager with the necess shortfall ha investment of the match inflation. An em- venture far into these waters, holders in this sector. Their in- The largest pension schemes formance has to be made ployee is a member of the the pension fund managers will volvement has been steady now have assets measured in bit even though the trans-

Unit trusts in the doldrums

Industry is not slowly bleeding tables, by *Planned Savings* or industry is not slowly bleeding tables, by *Planned Savings* or to death it still has a bloodied *Money Management* are as good industry to expectations a guide as any. The trouble is these lalest figures stowed some that past performance is no these talest figures stowed some that past performance is no schemes, being virtually itak barks have long been estab-industry is not slowly bleeding tables. by *Planned Savings* or to death it still has a bloodied *Money Management* are as good immediate yields are very much siders and there are plenty of nose. Contrary to expectations a guide as any. The trouble is these lalest figures stowed some that past performance is no these talest figures stowed some that past performance is no schemes, being virtually itak barks have long been estab-were the highest manthly total not be expected to keep if up since June, 1973, and well up indefinitely, if only because of many ably hold part of their port additioo to offer fund manage-tor the monthly are race of the specialist nature of many ably hold part of their port additioo to offer fund manage-table controversy. In a fixed atockbrokers, property special ists and so on. since June, 1973, and well up internities, it only because of service character they can reason partes have entered this held in figures. Here there is considered the monthly average of the specialist nature of many ably hold part of their port addition to offer fund manage able controversy on the use figures. Here there is considered in figures, there is considered in the monthly average of the specialist nature of many ably hold part of their port addition to offer fund manage able controversy on the use figures. Here there is considered in figures, there is considered in the monthly average of the specialist nature of many ably hold part of their port addition to offer fund manage able controversy on the use figures. Here there is considered in the second sec repurchases were also well up expected the same names to crop One role of the peosion. Some life companies offer result may be purely forming at £27.8m., and net own invest. up among the leaders over a scheme investment manager is direct investment management. The aim should be to seek a at 127.8m, and nel orw invest up among the nearest over a schedule what proportions to on lines similar to merchant sistently above average reading in sev. to decide what proportions to on lines similar to merchant sistently above average reading is not a bad performance against cral bull markets, but they fail hold in the various sectors and banks and stockbrokers on an But with the trend towards a monthly average to date of to do so.

unil trust sales in September performance. The actual man-needs to consider the method means which has become their some manage would actually on mu the agement of the fund alters, lo- by which pension schemes are extremely popular over the past "red"—more repurchases than vestment managers do move and established. few years is the use of exempt new managers have fresh ideas.

sates.

The fast time the industry as or management companies can a while saw more units re suits in a complete change of purchased than it sold was in philosophy. 1961, though it did come uncomfortably close to it ten years

back when net new investment Outperform one month was only £im.

Funds under management are However, funds can be found admittedly at an all-tunc peak that continue to outperform the £3.4hn .- but this is largely a various indices relative to their reflection of the bull market markets, even if it is impossible rather than any desire on the to find one that consistently tops part of the public to buy unlis. the league. For long-term So despite this small revival holders, it is these funds that despite this small revival September - presumably should be bought small private buyers were lured. As for a new, trust, that is a not the market when the FT more difficult proposition for the index hroke through 500-the investor to gauge. But one im-index hroke through 500-the investor to gauge. But one im-inderlying trend in buying is portant fact is that the fund surprisingly slack. For the first will only he as good as the man-time months of 1977 nel new agers funding it. So the drill investment is under factor new is to look at the track record of investment is under £66m. Back is to look at the track record of in 1972 the industry attracted the management before making £241m. net and in 1975 £190m.; a decision. even in 1976 It pulled in £168m. Nevertheless, a new fund can Where have all the small in often mean a new emphasis of vestors gone? Many have fled investment or possibly a new to direct equity investment and market overseas. The manage on the face of it the unit trust ment may have no proven industry has not been able to ability in that market, so pastpick them up. For a start the performance is oo real guide. industry has not been promoting New trusts are more risky, so itself with as much force as a investors should beware of few years back. Then a host of putting in too much too early. advertisements adorned the For the technically minded Press, particularly at the week. The American firm Synergistics ends and direct mailing shots provides a service which it are now often confined to pro- claims enables the investor to essional money managers. pick the right trust for his own The speed at which the mar. time scale of investment. The ket took off this year has also system is based on the theory been a factor. Many small in. that over the long term each vestors did not realise the unit trust performs along a potential until it was too late trend line, which on average and past experience has taught grows at a certain percentage them that it is easy to get caught each year. buying at the top. There is also Of course, asset values swing a feeling that unit trust holders widely either side of that trend are becoming more sophisti- line and it where a trust's price cated. While this suggests that stands in relation to its poten-they will buy units earlier in the tlal either side of that line that cycle than the layman it also determines whether the shortmeans that they will be willing term investor should be buying or selling. to sell out and take a profit. There are a confusing number Yet if investors have not been interested that is not really a of choices facing investors, and fair reflection of the industry's the trend towards specialist performance. Ohviously those trusts has put the investment trusts that have shown the best choice back in the hands of the in the U.K. market. M and G defeats the object. Unit trusts Recovery. Perpetual Growth and by and large enable the layman Hambro Small Companies have to get a spread of investment, been leading the way so far. All it is not getting any easier three bave roughly doubled to make a choice. Despite the against a 30 per cent, rise in the fact that there, really are too FT All Share Index up to the many trusts there is a steady end of September, and many stream of new funds launched others bave well and truly out. Many are duplicating what is performed the market. In all already on offer within the innearly 300 trusts out of 340 dustry and sometimes within showed gains in the first nine the same management group. months: those that dropped were The more cynical might suggest that fund managers are launchinvested overseas For the potential investor the ing new funds in order to problem is to pick the right stimulate income. Certainly trust. There are a lot to chose their income has been eroded from. Not surprisingly, all of by cost inflation. them reckon that they provide them reckon that they provide At present the charges that capital or income growth, per-management groups can make haps both, and they all extot take two forms, both governed the virtues of a spread of invest-ment and the expertise of their initial charge can be made of 5 and the experies of blen per cent. plus a running charge Past performance is probably of ; per cent, a year, or an own management.

Financial Times Tuesday October 25 1977

rather than spectacular-the hundreds of millions of pouods 1974 bear market seems to have and are larger than many life have the services of investo

been ridden out without any companies. The investment de managers, the ultimate res traumatic disasters and some partments, of these large sibility for fund management valuable lessons have been schemes are run on lines simi-these charles also been schemes are run on lines similar to life companies and all they should always be awan learnt.

The role of fixed-interest fund management is done in-securities in pension scheme ternally, but also makes use in major investment decisin portfolios bas always caused a of outside advisers such as And they should monitor in lot of controversy. In a fixed atockbrokers, property special-interest, investment canital jets and so on

how to Implement changes. But Individual basis-Clerical Medi-

restment to match the b

But even though the trus

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There's only one criterion for good investment management-Performance

Brown Shipley has been managing investment portfolios for many years and the OCEANIC group of unit trusts, acquired on 4 February, 1977, provides a good example of our expertise.

The table shows the change in the ratings of the OCEANIC trusts since we assumed management responsibility.

If you are involved in the management of institutional funds, pension funds or charities or if you are a private investor we suggest that you contact Mr. Delmar-Morgan or Mr. Trowell on 01-606 9833.

Į	of OCEANIC	to 1.2.77	9 months to 1.10.77
	unit trusts		
	High Income	147	16
	Performance	281	30
	Recovery	318	31
	Financial	308	56
	Index	246	83
	Growth	214	86
	Investment Trust	249	197
	General	293	265
	Overseas	317	322
	Total number of junds	324	340
	FT All Share Index	IOI	106
	Source-Planned Savi	ags	

Performance rankings 17

Brown Shipley Fund Management Limited

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(CONTINUED ON PAGE VI)

ICALIN £200,000,000

In 1971 Prudential Pensions Ltd. wrote its first Group Investment Linked Pension policies providing investment services for trustees of exempt approved pension funds. On 21st September 1977 PPL was managing assets exceeding £200m on behalf of over 100 pension funds.

Prudential Pensions Ltd enables fund trustees to participate in equity, fixed interest and property funds. The apportionment of contributions between the three funds can be delegated to Prudential Pensions or decided by the trustees.

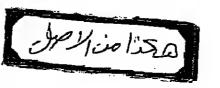
Prudential Pensions Ltd, being a wholly-owned subsidiary of the Prudential Assurance Company, benefits from the Prudential's investment expertise in managing assets exceeding £5000m including a property portfolio valued at over £1000m.

A descriptive booklet and the latest annual report are available from John Clark who will be happy to discuss with trustees and their professional advisers details of the investment and administration services available.

Prudential Pensions Limited 142 Holborn Bars London EC1N 2NH.

Tel: 01-405 9222 Ext. 6048.







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FUND MANAGEMENT V

Offshore funds keep a low profile

THE NEWS that Bernie Corn- ploited by some operators in the ticipate without making them sterling fixed interest fund to fall back on choosing a fund and (remember 10S?) is plan- past but nowadaya fund man- subject to our operous tax laws, which invests in tax-exempt gilts managed hy a well-known name. wind a comeback must have agers are a far more respectable Given all these advantages it —it was yielding close to 12 Unfortunalely, as so often the shudder down the spine a hunch and generally manage is rather surprising that the off- per cent gross last June. happens, the underlying per-ter a shudder down the spine hunch and generally manage is rather surprising that the off- per cent gross last June. happens, the underlying per-ter many offshore fund mana- ment fees merely reflect the shore fund industry continues to This conservatism is increas- formance of offshore funds in gens. Memories of the IOS fact that operating costs can be adopt such a low profile. One ingly being reflected in the often does oot match up to the indication of individual of the considerably higher in the blue chip merchant bank, for structure of offshore fund busi- reputation of individual indication is did to the offshore Rahamas for instance than in example only admitted to represent the fund rest a few years managers. Tebacie the natural and the considerably inglier in the one chip merchant bank, for structure of outshore fund busi- reputation of industry has still not been the U.K. ceiving a couple of inquiries a ago offshore funds were being indeed the shortage of io-inly repaired. Remants of Many of the above edvantages month about its offshore funds, lauoched from almost every formation about the offshore

infinition and the apply to investors as well. At most of which have put up e exotic isle one cared to thick fund industry is probably in industry's heyday, are still to be the height of the offshore boom fairly creditable performance. of, the tendency these days is hibiting its growth. No one ound littered around most of many onshore investors were The bank concerned contented for them to be based on knows, for instance, how large "he workd'a tax havens. But the lured into offshore funds ofteo itself with selling its funds to "safer" shores. The Channel the market is or the annual size hav when such vehicles as the hecause they promised far its own clients and made little Isles and Isle of Man, for U.K. of inflows. At is beight, IOS Treasure fund." could be con- better performance. This rarely effort at selling them to the funds et least, have become in- managed funds of over \$2bn. Hently launched on unsuspect. occurred, and nowadays most world at large. Other fund man- creasingly important and for and Bernie Cornfeid, in one of identify identify launched on unsuspect. occurred, and nowadays most world at large. Other fund man- creasingly important and for all all in the industry is that there are no sound reasons of them are still auffering from the Cayman Isles are well estab-weight nuch more low-key and conser- why e U.K. resident, for ex- having launched themselves in-lished. weight the advantages which They are not trying to attract hoom and are still saddled with the boom of the late the typical investor in a U.K. a range of funds that look rather those classic statements that herald the mighty are about to fall, anoounced that he

by purred the boom of the late the typical investor in a U.K. a range of funds that look rather C_1 , 9500s and early 1970's still uoit trust, rather they are aim-jaded. wrist. Despite the growing num- ing their services et wealthy Some fund managers, such as has tended to drift into the ver of restrictions, the key clients who live and work over Save and Prosper, have decided hands of the large and welloint about an offahore fund is aeas in low tax areas and ere to W2 🔨

we able to benefit as a result.

the set obvious short-term Sense are advantages in hasing a build and in an offshore centre. For this build in an offshore centre, funds make which as the Babamas, and free- funds make seose oo a number grouped their services, with names such as M and G, Tyndall the services with names such as and and a lyndall put together. and from exchange controls is of counter, that datages. If, out of Jersey and dollar-based ective in the offshore fund field. indicition, the range of invest for instance, a U.K citizen work- funds ont of Bermuda. They One of the main reasons why that offshore funds have hardly ments an offshore fund is able ing on a long-term contract have recently added to their business has gravitated towards scratched the surface as yet. b dabble in, is much wider. overseas put bis money in a range by introducing a new the larger funds is that One manager recently suggested Debute in, is much wher, overseas put his money in a range by introducing a new the larger hunds is that one much that there is a pool of well Onshore funds: may have dollar-based fund five years ago, dollar-denominated fixed inter- investors have become much that there is a pool of well strict limits as to the areas they the odds are that be will now est fund which invests in Euro- more concerned about the over fibn, of recent expatriate "Can investin, but their offsbore be far bettar off than his col- bonds." "itolleagnes often have far league who put his money in A . But not all that many offshore another key factor is that there the number of wealthy Arab greater discretion: An sterling-based fund, irrespective fund managers have followed is only limited information investors searching for a home authorised, unit trust in the of how the underlying securi- Save and Prosper's, example, about the performance of indi- for their funds is growing U.K., for example, would prob ties performed Io eddition, free. The market is a much more con- vidual offsbore fuods. In rapidly. At the momeot they ably be precluded from deallog dom from capital gains and in servative place than before Britain, Money Management are relying on banks for investi in commodity futures, and come tax while abroad is an im- Whereas in the beyday of IOS, publishes a monthly table ment advice but offshore fuods sophisticated hedging opera- portant factor. Apart from the the cult of the equity and pro- measuring the performance of should be competing aggresively ions-not so an offshore fund. financial benefits it also gives an perty reigned supreme, fixed 60 of the better known names. for this business. Except for a - elves another ettraction about his investment policy. On the more popular. Barclays Uni of stockbrokers, Furman Selz yet doing so. "they can often levy higher man shore fund is often an ideal its cheots currectly seem more monitor the performance of 120 segment sees than those vehicle for foreigners wishing to interested in income than capi- equity funds but otherwise Howed to onshore funds. This invest in the U.K. stock mar- tal growth and S and P reports there is little readily available introduction and investors tend

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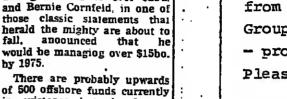
tration of the offshore market, prominent, as are Kleinwort Sense riete worker living overseas, in bros, among the merchant areas such as the Middle East, banks. Apart from Save and For this type of client offshore and to this end they have re- Prosper, other well known

would be managiog over \$15bo. by 1975.

William Hall

At the same time business in existence but the largest restructure their offshore known names. Among the clear- fuod in the Money Mnnagement hat It is a much more flexible amassing investable funds off- funds and increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list, for example, only amounts the increase their pene- ing banks, Barclays Unicorn is list. Their prime target is the expat- Benson, Hill Samuel and Ham. (Jardine Japan) and some estimates suggest that a big insur ance company, such as the Prudential. manages mooey than all offshore funds

If this is the case it is clear



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hr i Fewer private portfolios

IRECT PARTICIPATION in shump in the market most in-movements can be extremely or a minimum charge together the stock market by private in-vestors were convinced that violent which basically rules with a flat percentage rate which the stock market by private in-vestors were convinced that violent which basically rules with a lat percentage rate which ividuals is showing a drastic equities could be regarded as a out the short term investor. remains constant. ecline. This trend is mainly safe bedge against inflation. Since the smaller investor The clearing banks' move into the result of the bear market ence still fresh in their operate in such a market there recent than the merchant banks.

at spanned 1975 and 1976 memories it is small wonder bas been an even greater need Following successful entry ioto hen small investors really got that private investors are now to lean on the wide range of the unit trust market-Lloyds teir fingers burnt. During this very nervous, about running professional advice that is avail- started the ball rolling in 1966 ar phase equities plummeted their own portfolio. The stock able. Private portfolio manage --- and the need to offer a very ar phase equities plummeted their own portfolio. The stock able. Frivate portfolio manage — and the need to offer a very a 20 yean low, but considers market is now best left to the ment, has become big, business competitive range of fund man-infinition was trunning to professionals who are on the and the climate very competi- aggement services, the clearing infinition was trunning to apot to monitor day-to-day tive. At one time the merchant banks bave branched into the lar 20 performt the shortfall in movements. Moreover, the banks bad the field to them- area of private portfolio man-al terms was even greater market these days has become selves but now the clearers and agement. Moreover, judging by effore this unprecedented highly technical and share the stockbrokers along with a some of the remarks from the growing number of independent merchant banks the move has

portfolio management concerns been fairly successful. are becoming a force in the By and large, though, most of the smaller investors are advised market.

The merchant banks are still to go into unit trusts, with most the big wheel in portfolio banks unwilling to take on port-folios of less than £50,000. Such management but the mioimum is the acte of management for value of any portfolio that they that an investor with e portfolio are prepared to handle is very below this amount would be perhigh. This is understandable, sauded to invest in units, bearsince the upsurge in institu- ing in mind that the banks can tional business reflecting the now offer a wide range of units growing importance of pension covering most needs.

funds and insurance schemes Given the decline of the has meant that the hanks have private investor in the Stock bad to gear np for the larger Market the stockbrokers have portfolios. Most banks now been forced to switch the insist on a minimum portfolio emphasis of their operation to of around £100,000 and in some the institutional client. Since cases the figure is even as high most of them are now aiming as £im. at the institutional client they

However, even at these fairly are well equipped to move into high minimum levels the client the field of private portfolio would, naturally have to take management.

something of a hack seat in Stockbrokers generally are terms of the management ser- prepared to manage a smaller vice given to his portfolio. Most portfolio than the banks on a of the banks are aware of this discretionary basis. Most gap in management services London brokers will accept a between the larger and smaller minimum sum of £10,000 on a portfolios but other than put-discretionary basis, although ting the capital in a spread of the figure would need to be in honse " unit trusts there is around £100,000 if the investor

little they can do. just wants an edvisory service Hill Samuel is one bank that Naturally the provincial has taken more interest than stockbrokers, who are more most in the smaller client and dependent on the smaller it still offers one of the lowest private investors, are prepared minimum requirements. Here to take on sums below their the minimum portfolio is London counterparts, although roughly around $\pounds 20.000$ in some cases it could be argued although at this level the bulk that the smaller firms lack the of the portfolio would be put expertise in research. Never-into units with the remainder theless, private portfolio in a few selected investments, management is fast becoming a While the fund may not get a very profitable and important regular service the spread of operation for brokers. investments offers some Meanwhile for the investor security. But since the funds who prefers to keep in closer bandled by the banks are touch with the running of his virtually always discretionary portfolio there are now a num-the investor has little say in ber of independent management where the actual investments firms around. These are are made, although the geoerally much smaller than the managers would have taken traditional management gronps note of the clients particular and handle only a select number of portfolios. As such they needs from the ontset. The structure of management are in a position to form closer fees charged by the merchant links with the investor who banks varies from a straight might otherwise have been reforward flat percentage-norm. garded as too small hy the ally about 0.5 per cent. annually larger-organisations. -up to a certain figure and **David Wright** thereafter on a reducing basis

HUNDRED POUNDS. SCHRODER GENERAL FUND PROBABLY CA

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Tite Assurance Limited

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follow the prices and rields of your units in the national daily

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Unit-linked assurance

FUND MANAGEMENT VI

LIFE ASSURANCE has for get basic rate relief on one-half cautious to the most adven- with-profits enables the invest- learnt the lesson that even pro- managed fund. But those provision of financial protection kind of bead start.

in the event of early death. It offers instant fund management for investors in a tax-efficient manner and has and should a minimum level of guaranteed bis money back. But to qualify contracts must a savings bank type in that if But when the unit-linked other investment funds. The event of entry density is a tax-efficient a minimum level of guaranteed bis money back. But to qualify contracts must a savings bank type in that if But when the unit-linked other investment funds. Thus investors can manage incorporated switching facility in their bonds at nil or minimum a minimum level of guaranteed bis money back. But to qualify contracts must a savings bank type in that if more selective in the funds medium of linked life assurance cost to the investor. What the investors in the funds medium of linked life assurance cost to the investor with a saving a saving and provide in the funds medium of linked life assurance cost to the investor with a saving a

manner and has and should a minimum level of guaranteed bis money back. The traditional with-profits premiums that would be paid, to cash in that if investors want companies started by offering a regular savings basis. This we to switch. The investor of the total as such in that if investors want companies started by offering a regular savings basis. This we to switch. The investor when to switch. The investor was until At present the investor has to likely to lose money on the wish mach mach mere employed from the investor paid over such the investor has to likely to lose money on the wish mach mach mere the investor paid over such the investor paid over the investor by the contracts with the life companies relation such. In a property planed as specific deduction for charges, life company all the manage to the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investor will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could be ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of investor could obtain the ment by investing in the investors will be receiving adequate allowance for liquidity benefit of inmediate market in a respectation, rather than rely But life assurance bas medium. borizons for the investor cover-

ing a wide spectrum of invest- another tax advantage that gives The underlying life fund to distribute profit through his ment media.

Traditional life assurance has It pays tax at 371 per cent. in. profit contracts consists of a mix. But investors have to accept concentrated very much on stead of corporation tax at 52 across the whole invest that when the market falls then regular aavings and transacts per cent. It was for this reason ment spectrum fixed interest, comparatively little lump sum that unit trust groups last year equities and property, with investment business. The offered giltedged investment perhaps some esoteric invest-reasons for this are mainly through life assurance boods ments put in for good measure. historic, as the emphasis on life rather than through unit trusts, Bonus assurance operations moved the Target group being a Bonus

from protection to savings and notable exception. from a guaranteed non-profit to The other mejor service guarantee means that there has panies which offered maturity a with-profit basis. The new offered by life companies to in- to be a large measure of match-unit-linked companies led the vestors is expert management ing between assets and liabili-way with hum sum hand come of partfolios. The life come

relief on the premiums paid, wide range of contracts designed ing to a fine art.

in some other suitable savings appreciation, rather than relying on the life company actuary

the value of their units will fall Investors learn this lesson the

hard way in 1974. Envesting in unit-linked contracts means that in general there is no investment guarantee underpluning

10.000

The high level of investment the contract. Those lifs comway with lump sum bond con- of portfolios. The life com- ties. So the investment of trouble and they are now tracts which showed bow life panies have over the years built managers have to hold a large very rejuctant to give such assurance can belp the investigate over the grant managers have to hold a large they intervent to give over a assurance can belp the investigate over the second proportion of fixed-interest guarantees on new contracts. tors in fund management. tions that have done well for stocks, predominantly gilts, to But investors also discovered Regular savings through life their clients under the severest achieve this. The life come that equity values are extremely assurance carries one inbuilt tax of tests-the 1974 bear market, panies have become very adept volatile and that the market advantage over all other forms What does life assurance at managing gilt-edged port- could fall even faster than it of iovestment in the form of tax offer investors? There is a folios and have brought switch-rose. Investment in property provides a much more stable Investors resident in the U.K. to suit all types from the ultra- The bonus loading element in vehicle, but again they have

many decades provided an effec. of their premium. Thus on pre- turous. The with-profit endow ment managers to invest in party values can fall. Now the vestors can still give the links many decades provided an enery values can tak not be not cost of ment assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has proved equities and property over and linked life companies offer in own thing can split their assurance has a split their assurance has a split the proved equities and property over and linked life companies offer in own the proved equities and property over and linked life companies offer in own the proved equities and proved equities are split the proved equities are split to be proved equiti and song-term and song-term the outlay is reduced by 17 per itself over the years to provide above matching requirements vestors a complete range of between the various sectors as vehicle for all types of the outlay is reduced by 17 per itself over the years to provide above matching requirements vestors a complete range of between the various sectors savings vehicle for all types of the outlay is reduced by if per a steady investment offering an and results from these two funds based on gilts, fixed in they decide fit. investors, combined with the savings can catch up with this above average return. It pro-sectors enable companies to terest, money as well as equities. The life companies recogn provision of financial protection kind of bead start.

guarantee in many ways akin to bonus distribution.

funds which are a mix of all move their investments fr But to qualify, contracts must a savings bank type in that if But when the unit-linked other investment funds.

one sector to another, and h

Financial Times Tuesday October 25 1977



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FROM £10 A MONTH ed by financial journalists and

Houry accessing by Hanness and investment zelvisers, MAG's Recovery Find, de-signed to produce capital growth, ended August as Britain's hest-performing unit trust this year. It also leads over the one year, five year and seven year periods. It has a policy of buying the shares of companies that have talken upon hard times.

This offer enables you to shart a Require Handbiy Saving Plan with the Recovery Fund Brough a Re assumet policy for as little as \$10 a month, and you are normally endited to claim any refier a contract are normally endited to claim any refier at contract rates of C17 for each C100 psint. On a C10 Plan, that relief at present rates can bring down your net roombly cost to only C8:30, with which you buy units legular investment of this type also means that

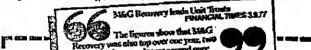
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in the price of units through Pound Cost Averaging which gives you a positive antitmetical advantage, be cause your regular investment buys more units intern the price is low and fewer when it is high. You also get life cover of at least 180 tunes your monthly payment throughout the period if your age at entry is 54 or undex (women 58), and rather less up to 75.

ef Composite's that, have reach appen ware when, a more promen so; and reach appen so a so and reach appendix of faces costantial selection MAG has been able to bring has remarks over the years to Recovery fund arcsics. This clies enables you to shard a Recovery find arcsics of the source face when a reaction we consider the Plan for less than the years. SEt to 9% cliepending on your starting age is mested except in the first two years when an additioned all process.

telained to used setting to expension. Investors should regard and busits as a long-lena investors and not suitable for money meaded at short notice The price of units and the income from them may

20 norm as sell 25 M M&G is a member of the Life Offices Association



Investment trusts

that the trust managers them- arising out of restrictions on latest target.

THERE IS considerable ex-vestment vehicle that would at Stockbrokers specializing in the their portfollos in order to citement in the investment trust all times reflect 100 per ceot, sector have all been busily reduce their attractions and sector just now. But while this asset value, it would also bring drawing up their list of thus retain their independence. revival of interest is something technical problems-particularly favourite candidates for the However, adding fuel to the revival, which has seen the selves have been desperately the contents of unit trust port. The next signal following the everage discount shrink to a trying to generate for some con- folios and the complete veto on Standard Trust episode was the more tolerable 25 per cent. or iderable time, it has come any sort of "gearing." Perhaps announcement that Edinburgh so, is the thought that if these about in a way that might not more important, certainly as far and Dundee Investment Trust, cash bldg are successful the

about in a way that might not more important, certainly as far altogether suit them. Over recent years the entire investment trust market has be-come more and more dominated by the big institutions. At the same time the small investor, for whom the trusts were originally designed and who has traditionally exerted a been used to a large discount? However, the industry has of the f30m trust.

DOOL The situation has incensed The brokers estimate that

back and thus if only 20 per cent of British Investment Trust come back-assuming of

course that the bid is ultimately

successful at about £125m .-

that alone will add £45m, to

The one slightly worrying

K.L

keep the pot boiling.

institutions and stockbrokers roughly 40 per cent of the

JURNARG .				gap be the un
64 ADDRESS	·			trusts
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understand that the	for the first manual payment, pays payment is only provisional and the acceptance has been issued,	had the company will	not asserve risk until	peaked when the sec
OCCUPATION		DATE OF BE	114	cent.
NAME AND ADORESS OF	FUSUAL DECTOR (In whom references	ny be made)		But
		Any you an ems	ing Mild Plan Bolder? Not	na manag
Defanation PRIT [1 chain had any sensors diverse a engage in avoluon encept "	of the Centrantics below going a definition of the Centrantics below going the contrast of the	good heality and love in many leasedous sports ded routes, and that no p momention with this pay of 1 with second liver can	co pursuits. But I de not proposal on my lite bus so posal shall be the buss of lonery torm of policy.	ment i has be could order t
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order to close this gap.

There have been some sug-

into anthorised unit trusts. But while the result would be an io-

slowly vanishing. What has disturbed the publicise the merits of the institutions and managers has been the yawning market, particularly through the alternation in the institution in the institutin institution in the institution in the institutin institution gap between the asset values of Association of Investment Trust alike because they have not £50m. that was paid out by the

the underiging portfolios of the Companies. Perhaps the biggest been told either name of the Prudential has found its way trusts and prices of the trusts single breakthrough was the in-bidder, or the terms. back market—especially troduction of up-to-date asset. at a time when there has been values each month. Other phus: Strong something of a revival in the points, such as the freedom from In any event a further strong .

and fixed-interest dividend controls and the equity markets as a whole. This trend capital gains tax concession move came last week in the peaked around 12 months ago enjoyed by the trusts and their form of a bid from the National when the average discount in shareholders, have also been Coal Board Pension Funds for the sector reached over 40 per emphasized. Io sheer per- British Investment Trust which aspect of all this activity, how

But if it has worried the have performed relatively well, £125m. But perhaps the NCB going for the cream of the but it it has not exactly expectally given the disappoint- approach may stand more sector, when everyone else in-pleased the institutions, which ing abowing on Wall Street. chance of success since it has now hold huge blocks of invest. The solution to the discount been made clear that the exist-ment trust shares. The debate problem has now been taken out ing trust management will not

has been over what measures of the trust managers' bands. lose their jobs. could possibly be adopted in The turning point was the sur- Other interesting develop-

prise take-over bid for Standard ments in recent months have in-Trust, one of the family of the cluded the Commercial Union There have been some sug-gestions-seldom put into goverful Touche Remnant take-over of Estates House In-practice-that the trust mana-gers should consider unitising Fund (Britrailpen). The think- senting the old trust interests ing behind the Bruralpen move of the late Sir Denys Lowson:

g ing bebind the BrutaHpen move s-subsequeotly thwarted by a friendly rival bid for Standard by the Prudential-was simple and compelling. It represented an instant method of placing some of the pension fund's \$150m. annual cash inflow, with the added benefit that it was acquiring a first-class portfolio of equities at a reasooable price. Any alternative method of s building up such a portfolio as taken the form of trust mergers. Standard's could undonbtedly The largest of these was the union of Cable Trust and Globe into a £250m trust, making it

the same prices. Britrailpen's bold move has easily the largest in the sector. sparked off a great deal of There have also been some excitement in the sector, not unkind suggestions to the effect least because it showed the way that some managements may be for the other pension funds, tempted to lower the quality of

Unit trusts

CONTINUED FROM PAGE IY

initial charge of 31 per cent met with some adverse comwith the running charge ment.

with the running charge ment. Increased to j per cent. When The Unit Trust Association is the Association last made a survey of charges a year back it found that about half the The Association has spent managers opted for the higher months collating information initial charge but most new from its members to back up be initial charge, but most new from its members to back up its funds, hecause of cost pressures, claim, though not unnaturaliy are going for 5 per cent it is reluctant to talk of the are going for 5 per cent.

The overall limit is that A decision is expected by the charges must not amount to more than 13; per cent. over a of the laggards in the industry 20-year period. Some manage-ment groups have tried to alter charges by reducing the initial charge on existing funds end compensating with an increased running charge but this beat running charge, but this has

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Investing today can be a bewildering

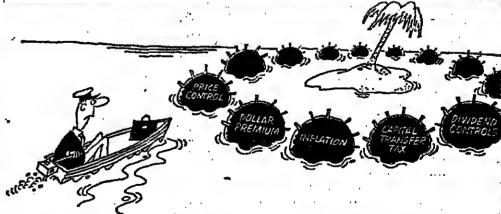
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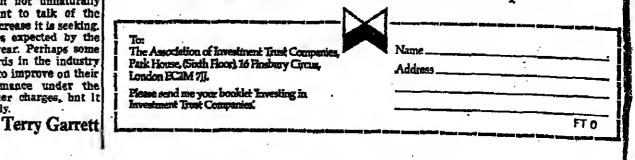
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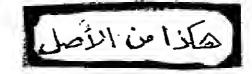
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The Management Page

EDITED BY CHRISTOPHER

He tions in Britain, they tend to there are plenty of British man-

Sue Cameron talks to the author of a Government-funded study on the status of manufacturing in British, Japanese and Swedish companies

Put products, not people, on a pedestal

fore intent on their managerial his work. a uction.

This is one of the main con-Musions of a confidential report 5 the Department of Industry n the status of manufacturing 'i multinational companies. The udy on which the report is ased was carried out by Mr. listair Mant, a consultant resarcher and anthor who is robably hest known for a ritish Institute of Management cont called "The Experienced lanager." In November, Mr. lant is bringing out a new hook " The Rise and Fall of the

.

Level in the second of the second second

in Japan, Sweden and ritain. All have manufacturig sites in the U.K. and around ie world. Mr. Mant compared the atties and practices of managers

large multinationals,

win the three countries, both at one and in foreign sub-diaries. He found that the Manage pproaches of the Japanese and of privation the way the British behave.

ne one band and day-to-day and philosoph echnical know-how on the

m is with 2 spec Which include Weak on detail.

is of relate more pride in sions and distaste for detail, fall into place almost automatic- people actually like this be-

and each.

is they were managing.

in tor allia.

WE OF the main reasons wby managers presented themselves villain of the piece as someone revivifying something that five to tough were soft. The together afterwards." "We de the manufacturing perform to their superiors as overtly am- who is simply filling a existed in South Wates loog good boss, as any subordinate believes that by concentrating have a charismatic aura pro- agers who could provide the before their arrival." In the total of other countries is some on the manufactured object, jected on to them. This was successful. Swedish manager would regard Mr. Mant eites the Japanese He adds that although the tough but fair. The sance is true human relationships at work certainly true of some of the ship their industries need. "It in that of other countries is this as bad form. He would ex- as well as the Swedes to prove Japanese and Swedish cultures of good head teachers."

can be relieved of a heavy bur- more successful manufacturing

his as bad form, he would ex as well as the owedes to prove dapanese and owedes to be peet discussion to centre round his point. He believes the are very different in many ways. This idea that managers must den. managers I spoke to in my work set out in promote the best namagers instant on their managers in some to the reader to be the set of the British managers have towards terms of good human relations products. They do not neglect ledge and experience of manu- leadership is usually seen as approach to manufacturing was tough people, skilled in human their jobs is relevant to the practices. But he himself profit-making or personal reta- facturing-is central to Mr. the outcome of certain per--so to speak-swedish. That is, relations techniques, U.K.'s labour relations difficul- doubts very much whether tionsbips but they tend to see Mant's argument. sonal qualities which, it is sup- the leadership they supplied than solid men and sonal qualities which, it is sup- the leadership they supplied than solid men and

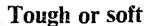
rather women chose inspiration comes from the manufacturing process

" Senior executives in Britain

19

itself. "I have a poignant memory of a young Swede posted for a few years to a British subsidiary factory, agomsing over his relationships with his British managerial colleagues." Mr. Mant says, Like most Swedes he was strongly anglo-

phile and he loved life in Britain, especially the pubs.



But at work it was rather difficult for people to determine whether he was lough, like any stern factory hoss, or soft, like trendy personnel specialist. He was, of course, both.

"the minute he withd despair of getting his colleagues to face up to the 40 per cent. productivity differential with the identical Swedish factory. while the next he would complain that the production line had been laid out in such a way

"He was a great man for detail, fascinated by his technology and with an acute distaste for working helow his capaci-

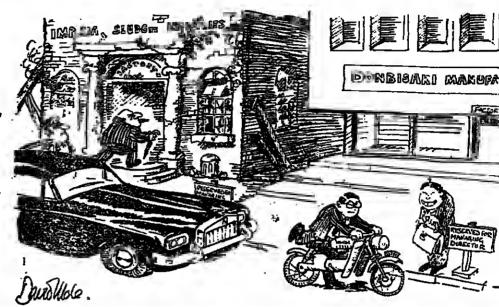
"There is no absolute shortage authority that goes with it.

"My view is that we don't

The Rise and Fall of the British Mounger: By Alistcir Yet Mr. Mant reckons that Mont: MacMillon; £5.95p.

'U.K. executives seem to be more intent on their managerial status than on the actual task of managing some aspect of production

'Japanese and Swedish managers believe that their authority comes from the product of the enterprise they work for



ties. For if British managers human relations practices are both these things strictly in the The alternative, he says, is for posed, can he identified, or bred was based on identification that the girls could not talk to articularly in the relative im-feel themselves to be different really the main factor in Sony's context of producing first class a manager to try to take his in. very young, and used as a with, and performance of, their each other. ortance attached to position on in kind rather than degree, success. in kind, rather than degree, success. goods. authority from his personal basis for accelerated advance- tasks. They were not so much from other workers, then they Rather, he points to the com- "They believe that their status. This may be based on ment later on. Such charasmatic masters of their men as servants

Alistair Mant

- 1 463 Fath, MATTATARE 445 11

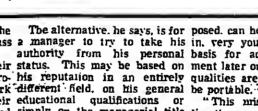
onse was that U.K. managers cause of his generalist preten- things as good buman relations "The evidence suggests that struggle.

angers-regardless of what it be quite clear what he is fight "Seen this way," the Japanese authority with authoritarianism. Mr. Mant puts it: "They can "White still," when men of neglected, even by British man- The Rise and Fall

from other workers, then they Rather, he points to the com- "They believe that their status. This may be based on ment later on. Such that assume the matter of the come of their tasks." detail and authority comes from the pro- his reputation in an entirely qualities are then presumed to of their tasks. logy cation as insidious as anything its insistence that all products duct of the enterprise they work different field, on his general be portable." "Once ascended to bigb rank for on the shon floor. Indeed, it must be made to the highest for. and provided their educational qualifications or "This misconception under they were so outstanding that ties.

tional demarcation dispute is understandable to workers and with that product they think that adorns his office door. Yet to ailing manufacturing enter- lovable, quirky figures in a way

of good generalist hackgrounds ing of artefacts—as opposed to curious way we view the manu-hut no substance whatever and artistic works—is valued on its facturing process and the The result is that workers hut nn substance whatever, and artistic works-is valued in its



on the shop floor. Indeed, it must be made to the highest for. and provided their educational qualifications or "This misconception under they were so outstanding that could be argued that the tradi- standards. This, he says, is authority is always identified simply on the managerial title lies the necasional appointment they became puffed up into

cause it feels right. On the lack confidence in the motives the habit of listening to the own right as a number pursuant in caunou furnish leadership in the ally. Cause it feels right. On the lack confidence in the motives the habit of listening to the own right as a number pursuant in the manu- technicalities of doing a par- "It is as if working in such other hand it feels wrong to of those higher up the line and views of scientists of all kinds in Britain it seems that little work to should standards and they fear they will come off —biningists for example—on value is given to the fundamenchuring process itself; they ticular job, then it will be a place conjures up a recollec- work to shoddy standards and they fear they will come off -biningists for example-on value is given to the fundamen. often have to learn new methods ere often creative at a general natural for workers to seek tion of family, school and come to subvert what anthority does second best in the power hattle. matters of engineering and tal processes of manufacturing, from our foreign rivals. It is workers to seek tion of family, school and come to subvert what anthority does second best in the power hattle. matters of leadership elsewhere. Who munity life based on the strict exist. Yet if people have a sense of manufacturing policy. This last unless engaged in hy trendy cot. no remind the of some simple statistication is done in the store of standards of faith "But it is at this point that playing a part in the production is done in the mistaken belief tage industries. And U.K. in to remind the of standards of faith "But it is at this point that playing a part in the production is done in the mistaken belief tage industries. And U.K. in to remind the of standards of faith "But it is at this point that playing a part in the production is done in the mistaken belief tage industries. And U.K. in the week already "

were managing: ing for? This means the shop are not importing American as if dicour and kindliness were fight usefully about something hard experience, integrity and agement researchers. Swelles said British steward is not so much the behaviourar "experience" but incompatible—as if the alternal important and still have a beer humility ascend to high post. Yet Mr. Mant re

One aspect of the research simply a mirror image of the is also something they appre- that a manager is entitled to when this situation occurs dis-bill Creas to ask Swedish managers way managers have always be clate. Within a company that expect, and insist on, the very cuscling on the best ways of who know nothing of manufact low key Sweden." is totally genter, haved in Britain. is totally genter, be tion of top quality goods, such workforce." Mr. Mant explains, reduced to a political power to key positions of young managers and site for the position of the goods, such workforce." Mr. Mant explains, reduced to a political power to key positions of young managers and site for the manager is entitled to when this situation occurs dis-is totally genter to always be clate. Within a company that expect, and insist on, the very cuscling on the best ways of who know nothing of manufact low key Sweden." is totally genter, be tion of top quality goods, such workforce." Mr. Mant explains, reduced to a political power to key positions on the test to apprece that it is should. That is a function of the curious way we view the manu-to have the total power that ILK managers are and the product the product that such as uponed to the manager is a political power."



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Tuesday October 25 1977

No chicken counting

MINISTERS are known to re- draw firm generalisations about gard two sets of negotiations as the way in which the new pay particularly important in in-round is progressing. Formal fueocing the average level of negotiations between the local pay settlements during the authority manual workers began transition from strict control to yesterday, but no firm figures free collective bargaining- were discussed and it does not those of the Ford car workers look aa if either side is in a and those of the local authority great hurry to settle. The posimanual workers. Both come tion is complicated by the fact fairly early in the annual bar- that the size of the Govern-gaining round and both set the ment's rate support grant for pace for other groups of wor- next year is due to be settled kers. The Ford settlement tra- within the next few weeks and ditionally bas widespread raper- will clearly influence the mood cussions in the engineering in- of the negotiators. The miners Ontario. The local authority are due to ballot this week on dustry. manual workers, apart from the a productivity scheme, which fact that they are themselves a could reconcile their demanda large group, normally set an with the letter if not necessarily example for many other groups the spirit of the official policy. of manual workers in public

final average increase will settle

utilities and nationalised indus- Police claim

The Government is therefore But negoliationa with the understandably relieved that police are also due to begin this workers at the various Ford week. They have put in a very plants have rejected the advice large demand and many penplo of their shop stewards to hold might well be prepared to conout for the whole of the original cede that they are a special case, 15 per cent, claim and have But other unions are not prevoted decisively in favour of pared to concede this and the according to the Output accepting a 12 per cent. in- Government will have to try accepting a 12 per cent in Government with nave wkward crease together with some im- steering round an awkward provement in fringa benefits. corner with the help of stronger Although the 12 per cent. is it devices. In facl, the fringe self above the 10 per cent. offi- benefits which helped to cial guideline and the monetary bring about a Ford settlement value of the improved fringe the self-financing productivity benefits is not altogether clear, arrangements and the special the settlement is not the out- ised concessions which may he right rejection of official policy needed to satisfy the miners and that a 15 per cent, settlement the police, all make it the would have seemed to imply, harder to guess how close the

Manual workers

to the Government's 10 per cent. -a figure which was intended to Although there is no reason why the aim of a 10 per conl. be an average increase in earn-

But it is much too early to shape of his next full Budget.

Election issues in Australia

Still on shouting terms in Quebec *

BY W. L. LUETKENS

HE QUEBEC Government acquired in the last two or has merely speeded up the favourite, since James Bay will poration and British Columbia though The QUEBEC Government acquired in the last two or has merely speeded up the favourite, since James Bay will poration and British Columbia though most FQ mines of Mr. René Lévesque three years before the PQ came exodus of entire departments bas begun the attack to power; an excess of tradi-bas begun the attack to power; an excess of tradi-upon Canadian federation which tional consumer industries, such will decide whether—and by as shoes, clothing and furni-how much—the largely French-speaking province does separate from the rest of Canada. Mr. Lévesque is trying to under. Party. To that one must add mine the belief, widespread not that the PO has a vagenely corial mine the belief, widespread not that the PQ has a vaguely social was not intended to: the bill in 1980 from LG II, one of four iron ore mine, a \$700m. venture. interests stronger than wo

bigher than in Canada as a proposal to compel employers whole, and with an industrial to deduct with a movement to deduct union dues from pay structure much less favourable

Economic

gloom

structure much less favourable packets (something in fact than that of neighbouring often done by negotiated agreement), and by the proposal for-

The timing is good. Canada is hldding strikebound employers drifting along the edge of to hire outside labour to keep drifting along the cuse of to hire outside labour to keep recession, hard hit by poor up production, a common prac-world dentand for its non-tice in North America. But in ferrous metals, and by the rapid rise of industrial costs during tha precediog boom. Given the than the screams would lead uncertain outlook in Canada at one to believe. In order to check large, and the additional political uncertainties created by the Government proposes to make victory of Mr. Levesque's Parti secret ballots compulsory in quebecois (PQ1 in the provin-union elections, and to break cial elections of November 15 the stranglehold that the room the stranglehold that the conlast, the investment climate struction unions have on the especially so in Quehec.

hiring of men in their industry. A Quebec employer, no friend to the Government, smilingly describes these as the "fringe benefits" of the anti-scab Bill. In the election campaign, the

PQ promised to provide "good government," soft-pedalling the cably orthodox. He reduced installed generating capacity shares. General Dynamics does Federal ministers, in par- issue of independence. Indus- Government borrowing from (almost all of it from hydro) not appear to have given a ucular Mr. Jean Chretten trial relations are an area \$1.4bn in 1976/77 to \$0.9bn, will have been roughly doubled. friendly answer to a first (Finance), and Mr. Jack Horner where it can claim to have done and also made the provincially James Bay power, it is said, approach. The whole affair is severely the sources of camp (Industry and Commerce), have so, even though pressnres are owned utility. Hydro Quebec, will be some 30 per cent. likely to drag on for some time paign finance, especially when severely and severely the sources of camp paign finance, especially when economic gloom in Quebec as expiry date in 1978 of a number scheme, reduce its borrowing Canadian Candu reactor, and the shares is about \$38m. The evidence of had management hy of collective agreements draws this year to \$1hn. ticular Mr. Jean Chretien trial relations are an area S1.4bn. in 1976/77 to \$0.9bn., will have been roughly doubled. friendly answer to a first

evidence of had management hy of collective agreements draws this year to 31hn. the PQ. From Quehec Mr. closer. Almost all the horrowings other undeveloped hydro being held in reserve. Jacques Parizeau, the provincial Mr. Levesque must make good have been arranged, including, reserves equivalent to 15,000 As a matter of principle the tiona might be permitted to for Minister of Finance, was not his claim to having provided for the Government, S375m, on megawatts which should come PQ Government wants to in- more amply into pro-federal average increase in earnings used and is define which re-should imply nobody getting garded as a diminium increase the value added to local coffers under the rules for increase for local coffers under the rules for

should imply nonody getting farded as a otinimum increase investment intentions for 1977 the referendum foreseen for \$130m, on the Swiss and German So it is no wonder that Mr. materials before export — an faderal election campaign an much more than that, the Prime In hasic pay. Minister had grounds for feederal directly bace at which it shares with thereby added in mid-sear, were 13 His critics claim that instead \$125m, on the Euro market, Minister of Industry and Com- the federal Government (ne rules for faderal election campaign an on the Swiss and German So it is no wonder that Mr. materials before export — an faderal election campaign an investment intentions for 1977 the referendum foreseen for \$130m, on the Swiss and German So it is no wonder that Mr. materials before export — an faderal election campaign an function of independence. markets. Hydro has raised Rodrigue Tremblay, Quebec ambition which it shares with thereby added in mid-sear, were 13 His critics claim that instead \$125m, on the Euro market, Minister of Industry and Com- the federal Government Quebec, so won referendum, or evend in mid-sear, were 13 His critics claim that instead \$125m, on the Euro market, and sear on \$390m, in the Japanese, German, merce, says with pride that long nationalism has non prevented the other hand the schem admitted, after all. that the lock like proceeding illustrates for the advertices of Quebec and the schem of the present could he no question of the PQ only official language of Quebec he private placement in New have run dry the reference of the reference of the abating in large run dry the reference of the reference of the abating in large run dry the reference of the scheme in large run dry the reference of the run dry the reference of the run and the abating in large run dry the reference of the run and the scheme run dry the reference of the run and the scheme run dry the reference of the run and the scheme run dry the reference of the run and the scheme run dry the reference of the run and the scheme ru Government would not be able another feature of the present could be no question of the PQ only official language of Quebec. by private placement in New have run dry, the reservoirs of making use of that community were to abstain in large new to exercise against a large come situations are tend having driven off investors. As The contents of the 'aw was York. Traditionally Quebec has Quebec will be full of water of interests; federal funds are bers from the federal reference if having driven off investors. As The contents of the 'aw was York. Traditionally Quebec has Quebec will be full of water of interests; federal funds are bers from the federal reference if having driven off investors. As The contents of the 'aw was York. Traditionally Quebec has Quebec will be full of water of interests; federal funds are bers from the federal reference if the welcome to finance approved due. It is alone if the welcome if the set of tions it has already exercised slowly than usual, presumably equation that 13 per cent. Times of September 12. It has in New York than Ontario, but The immense reserves of investment schemes, and Mr. should go against Canada against other companies that in the hope that restraint will be includes repairs) is seriously bruised the self the present "spread" of about water power have heen the Parizeau leaves no doubt that unity. Mr. Trudeau's proper have settled for larger pay in- more and more forgotten as time valid. As a measure of husiness assurance of the English busi- half a percentage point, while hasis of industrial strategy in he wants every penny that he has not done much so far creases than it thinks desirable, goes by. The Chancellor may confidence it requires some ness establishment, but heyond less than a few months ago, is Quebec since long hefore the can extract from Ottawa. reduce the prevailing con An obvious contrast between its listen politely to TUC repression, because the bullish that could make life difficult in still unusually high. PQ came to power. It is the The trick, eventually, will be sion. The fact of the matter is the could make life difficult in still unusually high. The fact of the matter is the could make life difficult in the need of the matter is the could be some ness the sentence of the matter is the could be the prevailing the headquarters of the many overall public indehtedness is cheapest power in North to prove that the money is not the fact of the matter is the could be the prevail public indehtedness is cheapest power in North to prove that the money is not the fact of the matter is the could be the prevail to the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the matter is the could be the prevent of the prevent of the matter is the could be the prevent of the p

chickens or roughing out the Bay hydro-electric project. Bay hydro-electric project. providers of service sector jobs by the Quebec Government and Inflation proof. Power is the he given the credit. As things fully. We know the maximum Take out spending by in Montreal. How great these S7bn. owed hy Hydro and hasis of the Quebec aluminium stand the PQ needs every argu- demands: sovereignty in or Government and hy utilities, difficulties will be, will become guaranteed by the Government, industry, now about to be ment it can find to win the case, the status quo in the other and investment intentions for apparent once the relevant regu- plus another \$2bn.3bn. owed by expanded by the hullding of an referendum, because amid a We do not know the minimum this year exceed the figure for lations are published. Even the municipalities. What had additional Alcan smelter, welter of contradictory (and demands and thus it is idle a 1976 by about 5 per cent.; cor French-run enterprises say that given rise to concern was the Power is essential to the pulp sometimes dublous) polis the guess what kind of compromis rect that for inflation, and you the clauses governing education speed with which debt had been and paper industry which pro- fact stands out that there is no is possible, beyond saying the probably have contraction. But in the state schools will make it rising. Mr. Parizeau reined in reises of the world's clear majority at present for it would increase the accurate the accurate the accurate the world's clear majority at present for it would increase the accurate the accurate the accurate the world's clear majority at present for it would increase the accurate the accurate the accurate the accurate the world's clear majority at the state schools will make it rising. prohably bave contraction, not in the state schools will make it rising. Mr. Parizeau reined in vides 15 per cent. of the world's clear majority at present for it would increase the powers growth. Important though the hard to induce young Canadian successfully, though from next newsprint. The industry is independence nor even for Quebec and the other province cyclical factors are, which apply executives from elsewbere to year on James Bay will again hadly in need of modernisation, sovereignty in economic associa- In spite of the huhhnh a con in all of Canada, special factors accept postings to Quehec. need \$2hn. a year, one step towards which has tion, which the Government says promise is possible, maybe eva are also at work in Quebec. The Montreal has for long heen That should not pose in-been taken by agreeing on a it wants. probable: the parties are sti chief among them are a reputa- falling behind Toronto as a husi- superable problems. Hydro joint venture at St. Féilcien The details of such a proposal nn shouting terms with ear tion for stormy labour relations, ness centre. The PQ victory Quebec is a Wall Street between a Quebec Crown Cor- have yet to be worked out, other.

Levesque is brying to under that the PQ has a vaguely social was not intended to: the bill in 1980 from LG II. one of four iron ore mine, a \$700m, renture. Interests stronger than wound mine the belief, widespread not that the PQ has a vaguely social was designed not least to end power stations on the La Grande whose pelletising plant is due patriotism. The role of the English as top river. It alone will be rated to be completed this year. English Canada, or at if which upsets the sensitivities of the role of the English as top river. It alone will be rated to be completed this year. English Canada, or at if you which upsets the sensitivities of the business world. The PQ record in financial generators emhedded in gal- PQ Government also appears to to have been the real addrest which upsets the sensitivities of The PQ record in financial generators emhedded in gal- PQ Government also appears to to have been the real addrest which upsets the sensitivities of The PQ record in financial generators emhedded in gal- PQ Government also appears to to have been the real addrest is province to a the will be too be looking to joint ventures for of the widely reported pleat in solid rock, 430 feet helow processing the concentrate once Canadian unity made by the for thing of the so- by the Montreal Olympics (at stations sre in service hy 1984, share which Ganeral Dynamics this month. To French canadian provinces, with an un-intended to hring some sort of the most heavily taxed Canadian according to the present esti pany, Asbestos Corporation. A significance: to many of the business was outraged by the budget for 1977/78 was impec- have been flooded; and Quebec's been Instructed to huy up is a symbol of the British appropriate province) and Mr. Parizeau's mate: 4,500 square miles will New York broking firm has by no means all separations whose pelletism form has by no means all separations or the budget for 1977/78 was impec- have been flooded; and Quebec's been Instructed to huy up is a symbol of the British approposal to

quest of their people more two centuries ago.

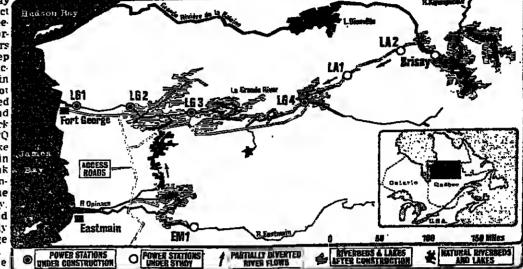
Referendum law

It is much less clear what Pierre Trudeau, the Canad Prime Minister, intended w his proposal to put forwar legislation that would ma possible to hold bin referendums througho it ing Canada. Soch legislation do not exist. Even the Quehec la for a referendum to be he in the province has not yet bee passed. Mr. Trudeau may have had tactical motives because, theory at least, by timing federal referendum on Cao dian national unity to tak place close to the date of the Quebec referendum he migh

hope to score some points. Fo instance he might outflank th

In theory at least such doe

companies would have heen, to stimulating demand: it is too Government agencies and in Canada-wide and multinational not excessively heavy. On March America, and once the power Ottawa's bounty, but is some neither the PQ Government put it at the mildest, embarras- early. however, to he counting narticular on the gigantic James companies which are important S1 it amounted to \$6hn owed stations are huilt it is almost thing for which the PQ should Ottawa have defined their at



IT HAS been an unhappy pion of a liberal system in a premiership for Mr. Malcolm show down with the unions, Fraser, Australia's head of Gov- this Is It. The second issue WIEN ernment. His Liberal coalition touches both union power and was swept to power 22 months investment in the country's ago revelling in the rout of Mr. massive mineral resources on Rather less Gough Whitlam's Labour Party which Mr. Fraser rightly hases and hoping to restore the pros- his scenario of Australia's to the point perity under which Australia future prosperity. Mr. Fraser is an odd coincidence that (and the Liberals) coasted wants to push shead with the It is an odd coincidence that through the 1960s and carly mining and exportation of while South African premier 1970s. 1970s.

of much of the manufacturing able to Mr. Frager.



inemployment, already at 5 per cent., is likely to grow worse. Distrust With virtually no prospect of

an carly dash to the polls. The his heir apparent, Mr. Bill written in Antwerp. It also contested by campaign character in the seems that there was anger that Jack Socker, office manager for ing to Nigel Sitweil, editor of seems that there was anger that Jack Socker, office manager for ing to Nigel Sitweil, editor of seems that there was anger that Jack Socker, office manager for ing to Nigel Sitweil, editor of some of the Britisb jouroallsts a firm of Canadian stockbrokers wildlife, who launched a cambra tried to establish a rapport with who work in Well Conttor in the party or the Government. The unknown factor is the emergence of Mr. Don Chipp's Australian Democratic Party with its slogan of a pox on all politics. After the weary years state the unicens or the Government of the state of the unicens or the Government of the unicens or the Government. The unicens or the Government is state of Victoria has brought to an emotive head the issue of whether the unicens or the Government. The unicens or the Government is state of Victoria has brought to an emotive head the issue of whether the unicens or the Government. The unicens or the Government is a proximation of a pox on all politic trans. After the weary years wears wears and the tried to establish ar apport with the mass at this state of the s ever there was an opportunity traiton in which the unpredict. Cheapside and Cannon Street- leave while work is in progress legendary figure who bas all to no avail.



because the democratic systems

used at the Partinico school

thing that resembled an assaull

Dolci says that his many pro-

are your friends." As for the

stories that he dare not go hack

to Sicily. Dolci will be there on Saturday. after meetings in

AND MATTERS

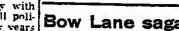
Mr. Fraser counted without mental limits of the Fox re- anger with his press hannings, Mr. Fraser counted without mental limits of the Fox re-the depth of the recession. It port The unions are divided a weekly magazina widely re-thas been no fault of his that in their attitude to the exploita-the continuing sluggishness of the more and for Australia's of Trade Unions recently of To the Point Interoational -man in Europe is pulling in its toon of the Australian Council horns. To-morrow the last issue of Trade Unions recently will be completed in Antwerp. In future, complete pages on fore and farm products. But the slump has bit deeper because of the basic uncompetitiveness of the more different and the more and farm products. The unions of the more different agree to a national film will be flown from referendum on uranium within Jobannesburg, where the South African edition is produced. of the basic uncompetitiveness two months. This is unpalat. African edition is produced. The international version of

forestors see the outcome of To The Point hit rough water

Mr. Fraser's approach has the electorate as part of his can propaganda. The Dutch redevelop. Ranged against the Prague, where the style and the buses might fall down the buses might fall down the the rate of inflation at the risk culturing that in the lectorate of bis time in South shonkeepers. the rate of initiation at the risk culating that in the last resort spends most of his time in South shopkeepers, of higher unemployment. The people will prefer the higher lates always rejected and City workers in a "Save with the English theatre. Tigrid Easter and the striking teachers lates consumer index figures income from mineral exploita claims that the magazine has Bow Lane" campaign that has wer into politics and jouroa. will not lose their jobs. suggest that he has not inflation tion to their emotional pre-down to 9 per cent, but that judices against it. Dole is a start of the so-called jeets are thriving in Sielly,

A this date Mr. Fraser is Europe and America. committee next months of the Magazine in Paris.

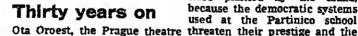
the 18 months before an clee. the most likely winner of the One of the journalists who views of the surveyors that is due, he now seems to poll. The Labour Party is still walked out says that breaking to-morrow will be crucial. The tion is due, he now seems to point the Laponr Party is still waised out says that or caking to-morrow will be crucial. The have taken the improvement in shaked by its defeat in 1975 point came when the South owners say the buildings are and Mr. Gough Whitlam too distribution office complained that mainly so decrepit that they an early dash to the polls. The credited to lead it convincingly, their stories were being re-need demolishing. This is holy Do journalists really belong at his heir apparent. Mr. Bill written in Antwerp. It also contested by campaign chairman that they like the being stored. Stored to be added tob added to be ad

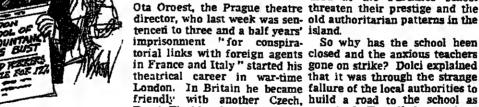


whether the unices or the Gov ernment run the country. As a result of the strike nearly distrust of Government that has a result of the strike nearly distrust of Government that has been through the restrictions that traita, like Britain, could find traita, like Britain, could find traiton in which the unpredict. Cheapside and Cannon Street— leave while work is in progress ever there was an opportunity traiton in which the unpredict. Cheapside and Cannon Street— leave while work is in progress to fine higb feelings about Bow function. A lot of pumic rela-tions men would agree with to get amokers to cut down their intake of nicotine. According to Moscow Radio, stressed yestarday that they will the area off Bow Lane—between that one tenant who has had the ever there was an opportunity traiton in which the unpredict. Cheapside and Cannon Street— leave while work is in progress traits in progress traits in progress traits to no avail.

for the abrasive Mr. Fraser to able Australian Democratic which a consortium of insur- has already applied to return. struggled for 25 years in Sicily present himself as the cham- Party would hold the balance. ance companies plans to Among the campaign activists against the Mafia and peasant ance companies plans to Among the campaign activists against the Mafia and peasant

is a hairdresser with premises apathy, is in London this week in Well Court. He says he is with a sense of grievance. He is happy to see the Financial upset hy reports that he has Times taking an interest in the "fied Sicily" because matter, adding by way of troubles at a new school hullt explanation, "I always cut Mr. by his Internationally-supported Brittan's hair." trust, the burly, 53-year-old Doici claims that the reports were planted by the Mafia.





Pavel Tigrid, when both were promised. He pulled out a shaaf employed as broadcasters in the of photographs showing some-They probably couldn't tell the difference hetween 12 BBC Czech servica. per cent. and 10 per cent.! "

conservationists evidence of Oroest's familiarity that the road will be ready next

a distribution of 45,000, lussen The contested area, known as "foreign agent" Oroest bad despite harassment both from has always promoted sales with Well Court, will be discussed by contacted: his old BBC col. the Mafia and the fascists. What massive mailings all over the Circuit discussed by contacted his old BBC col.

committee next month; so the magazine in Paris. SULVEYOLS

London, Birmingham and Wells. Somerset.

palgn to reintroduce tha beaver Beet boycott

After the war Ornest estab. course. "We could not bring

some of the Black African em- Across on the western side into Britain yesterday. While bassies in Brussels. of Bow Lane, tha Church Com- apologising for not having a Cigarette manufacturers who of Bow Lane, the Church Com- apologising for not having a Organette maintractifiers which missioners are setting about live beaver on show he ex. are unhappy about the black "refurbisbing" a row of ahopa plained, "I don't really approve they own. Nervously conscious of wild animals at this kind of Britain should take comfort of the high feelings about Bow function." A lot of public rela-Lane--the City's so-called tions men would agree with to get amokers to cut down Conservation Area Number him.

Ubserver

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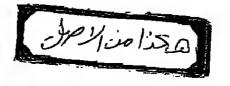
When your Share Register is on computer with us, and being updated daily, you have rapid access to all sorts of vital statistics.

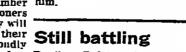
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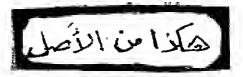
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National Westminster Court, 37 Broad Street, Bristol BS99 74







The tar Desciner and Financial Time. Loday October 25 1977

SOCIETY TO-DAY

21

BY JOE ROGALY

There is housing for (nearly) all

HE PREPOSTEROUS notion committee set itself the im- responsibility of the three-man This declaration of subjective at Britain is suffering from a possible task of devising a sub-committee. Nor is there impressions is backed up hy the using "crisis" is now safely brand-new housing policy for much profit to be gained from statistics of bousing. Between ad and hurled. Only those Britain, a sort of General comparing our own last draft 1961 and 1971, for example, the ded crusaders who have an Theory of housing. The opinion with what has now appaared, proportion of households io autional need to think in that this was biting off rather except for those who delight in Great Britain without a fixed % saying they were -irms of a non-existent national more than we could chew was crying "whitewash" at every bath fell from 22.4 to 9.1 per Very satisfied Pa The first of a non-ensuent half of a than we could thew was crying "whitewash" at every bath fell from 22.4 to 9.1 per very satisfied to "the second person of a non-ensuent half of a could thew was crying "whitewash" at every bath fell from 22.4 to 9.1 per very satisfied to "the second person of the second person of the second the second of the second person person of the second person person of the second person per The interior in the Government in the decision of Mr. Hugh Rossi, tee of 26 could have achieved, between 1968 and 1973, partly interior, if that voluminous the Conservative spokesman on its principal fault, which is a because the standards of fitness interior, if that voluminous the bousing, to publish the politic- tendency to shrink from its own were increased during that the housing "crisis" is ally juicy draft we had by that conclusions, is no doubt in- time, but the national trend

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and w document, published by the other of ittle Neddy for building last the tal back. The sek

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reported SIMSO EL75), it is a remarkmade the document. For its true imthe visit hat is not he the mere under-To the set is oven more more under-tronstan would be the mere under-tronstant wing of the message that there there as n "Hing of the nessage that there is a set of the housing crisis. The erall housing shortage is now

er, and it goes on to demon-

weight mousing shortage is now even in second bases is said in bousing shortage is said in the second support because the personal of the change so far to the problem officture demand it must be set in the second support because the personal design in and bases is soon in the second support because the personal design in and bases is soon in the second support because the personal design in and bases is soon in the second support because the personal design in and bases is soon in the second support because the personal design in and bases is soon in the second support because the personal design in and bases is soon in the second support because the personal design in and the personal design is and the personal design in the second support because the personal design in and the personal design in the second support because the personal design in the personal design in the second support b

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THE GROWING SURPLUS Total stock Total households 1000 1**7,468** 18,234 April 1966 17,320 1968 1970 17,830 18,190 18,200 18,580 18,580 18,740 18,890 end 1970 April 1971 18,731 18,833 1972 1973 19,213 19,415 end end end 1974 1975 19,627 19.870 19.040 Source : Treas

buries that particular statistic, a quirky one that seems to bave been put in to satisfy those whu % who would MOST like to be living in resolutely decline to see the . . . accomm dation in 2 years' time: overall truth. Thus the total Owned number of unfit dwellings in Council rented England and Wales dropped Privately rented-furnished from 11.7 per cent. of the bous-ing stock in 1967 to 7.3 per cent. Don't know of the by then larger stock in

1971; and down to 5 per cent. of

1976. deficit to a crude housing sur- boldness is not their most landlord is fading away and the The report by the Building plus, and comments: "There predominant collective charac- local authorities are still con-Neddy must have been drafted appears to be doubt about the teristic. Yet it addresses itself centrating on families. Others ernment to he given to those

THOSE SATISFIED WITH THEIR HOMES

IDEAL CHOICE OF HOUSING

Total

21

Total

Owned

outright

63

Environment, ' Master In these circumstances, there tion. (We shall return in a The Building Neddy hates to intimately connected with the ing in conditions ranging from Thankfully, Neddy abandoned followed the people's prescripin the second building in a the Building Neddy hates to intimately connected with the ing in conditions ranging from Thankfully, Neddy abandoned followed the people's prescription, interest you seems to he no need to feel any moment to the unfortunate 11 admit what its own evidence building industry, on behalf of uncomfortable to severe hard- the search when it sacked our tions even more closely; as it is is in this own evidence building Neddy, and that ship. Some of these are elderly; sub-committee. The Govern- it does best where it comes the rather or very dissatisfied.) it speaks of the "alleged" these authors bave shown in others are single and living in ment abandoned it in its Green nearest to using that method.

2 the by then even larger stock in change from a crude bousing other parts of their report that large cities, where the private According to their replies to

20-44

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Being bought Rented from

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Ages of respondents

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Rented

privately

-33

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12

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-55

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Paper. And only a shadow of the idea is perceptible in the Building Neddy's report. With the air thus cleared, the

way nhead must surely lie in devising local, piecemeal, housing plans for those seen to be in need in particular areas. The Department of the Environment has begun to move in that direction; the Neddy report is at the NEDO Report least not an obstacle. Its survey evidence is also a valuable aid For althnugh the report ltself speaks with patriciao disdain of popular knowledge and understanding of housing issues which it sees as ' relatively (Paragraph 4.3), the poor 🎽 respondents show that ordinary people are better guides th good bousing policy than our sub-committee, or its successor. NEDO Report or the Department of the Environment have yet been.

want housing aid from the Gov-

1.4.1511

Appreciation of the schenge rate. Does be which get the loage for it authing to be the schenge rate is to make the

GENERAL

OROUT

ler companies

To-day's Events

It primes gilt edged lovestments. Be, wours extraordinary statement ind memserves a Aerox process up: " is arready well miled by its be bank reasts stering, that we are trying to "sell or the its, most successful in this Gernance company. This is the fail in there is the state of the isosteness is in the state of the isosteness is integrated well. Successful is is the fail in they have been for the isosteness is the state of the isosteness is the process of the isosteness would be export prices are bibber in they have been for the isosteness would be export prices are bibber in the that whele ettempts to react the state of the prime isostenes in the index also to the price of our then that whele ettempts to react the state of the process is the fail is the state of the process is the fail is the state of the prices are bibber in they have been for the index also to the price of our then that whele ettempts to react the state of the prices are bibber in they have been be calls for improvements the care. Stockport. This is not prevent prices will be and they down be calls for improvements the care. Stockport. This is not the stock is the there is the state of the stock is the state the stock is and there does so for the state of the stock is the state the stock is state the state of the stock is the state of the stock is the state of the stock is the state is the stock is the state the stock is state the stock is stock is the state the stock is the state of the stock is the state is the stock is the state is the stock is the state is the stock is

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maintenance of very low manufecturing indus ort prices. Sainst this single objection in advantages which would run to us if sterling were weet to appreciate. Monay ply can only be rigidly con-iled if the flow of bot money ininhes, and it is the control the money supply which is a fc precept for lower inflation, port costs will fall, and as 50 cent of our food and most tour raw materials are im-

icent of our raw materials are im-tent, the fail in the rate of in-ling the set before the borse timing. I bave presend for action this context we are surely is especially welcome in its time tests because tem-tome less competitive, for institutions of the City of London to the state of inflation and country. Wn have now the the fail in the tate of inflation and country. Wn have now the the fail in the tate of inflation and create even greater confidence the fatil price in the tate of inflation and create even greater confidence the fatil price in the tate of inflation and create even greater confidence the fatil price in the tate of inflation and create even greater confidence the fatil price in the tate of inflation and create even greater confidence the fatil price in the tate of inflation and create even greater confidence the fatil price in the tatile to defeat the fatile . , Я

ectly assist in reducing wage exports. mands, which in its turn, gives Nichola L a further downward push to- Nicholas Goodison. irds lower national rates of in- The Stock Erchange, E.C.2.

The arguments in favour of preciation of sterling are far funger when taken together an the single argument anat it, and if any lingering subts remain, one should recog-

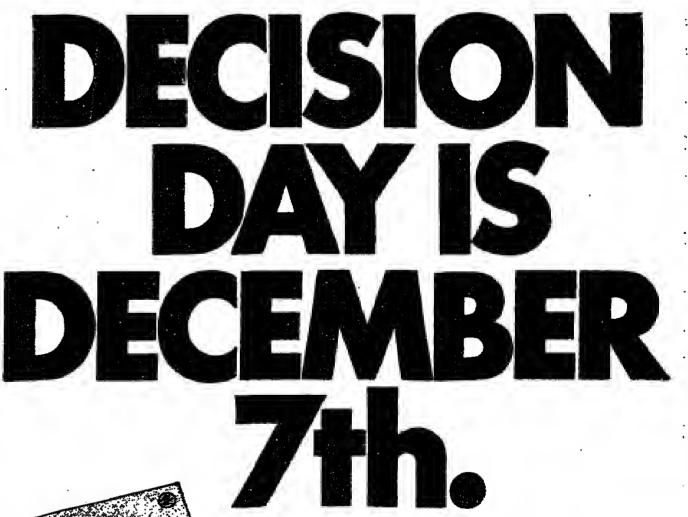
at waitinent

Sir.-Would all your agree, I wonder, thet market and opinion research is Cinderella? (October 20). We have our Institutions buy mostly millionaires, and we are being tenanted land which, over a used by an nvnr wider range of organisations as an important component of the data input for studying en increesingly diverse range of problems. Dettich EEC cent. I and chenging market tural land chenging more 20 per cent. Just tural land chenging more 20 per cent. Just tural land chenging more 20 per cent. Just tural land chenging more 20 per cent. but tural land chenging more 20 per cent. Institutions buy mostly period, bas tended to rise in possession land. The price of tenanted land is some 40 per range of problems.

studying en increesingly diverse tenanted land is some 40 per range of problems. During the British EEC land. referendum campaign, for ex-ample, the Cabinnt Office of institutions hene6t from received the results of each their landlords' willingness and day's interviewing hy telephone ability to provide essentiel the same evening. Grunwick capitel for farm improvements. surveyed its staff to see if it it is difficult to know where wished to associete with the tenant farmers would get capital crowds ontside the factory. U.K. for farm improvements if not hanks are beginning to under from the institutions.

There is certainly a shortage of professionals with the experi-ence and ability to help manage-ment frame better policies and this has been the position during all of the 22 mars that I have all of the 22 years that I have been in the business. But

An the single argument and if any linguring there two contrines with barbest ranse of appreciation fuer contrence, Germany and former wards, have the lowers, the diffective contained with the bistory of the world to a science was, N.W.1. An effective mer wards Mit Pear Sir,-Mr, Woolf (October Serve to thick that there is served to the protect that there is served to the custor the protect that there is served to the served that there is the definition is a known to build bousse with the lower the of individe that there is served to the served the contrest that there is the served to the served the contrest that is a sector the served to the served the contrest that is a sector the served the custor the served the contrest that is a sector the custor the served the problem the custor the served the contrest that is a sector the served the contrest that there there is a profitable price. The protoce the wards there is served that there is sectors that is a sector of the served the contrest that there is sectors when the attempt to the served the contrest that there is sectors when the attempt to the sector the world the bistory of the world thus be come the only substantial new transfer to the sector is sectored the contrest the sector the world the sector there wards is anticipation of the world the set the sector the world the consultant. Also, Mr. Dodworth is write the world the consultant the sector the world the sector the world the consultant the sector the world the consultant. And we shall appecially appecia



Every business in the United Kingdom is facing an important decision.

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COMPANY NEWS + COMMENT

BSG achieves £1.8m. upsurge midterm planation. Mr. Skipper said rester-day: "Id prefer not to add to the statement." Advisers to the controlling shareholders were

TAXABLE PROFIT of BSG International jumped from £1.39m, to £3.21m, in the June 30, 1977, six months, only £651,000 sbort, of the record result acbieved in the

22

the deliveries in adjustments have been credited direct to reserves. The loss of sales cost at least for contract hire and floct sales division, while the daily rental buainess is increasing with new branch locations heing sought. The comment Both the manufacture of the manufac

Comment mambered by supply difficulties, while the daily rental bulaness in fired assets under current cost in here serving sought. The truck hody building division here way, increasing its contribution divisions at BSG chipped in higher profiles. Distributing divisions to 48 per control despite a shortage of new sensitied companies in the group and component market new produces. But there as shortage of new sensitied. Companies in the group and component market new produces. But there as shortage of new sensitied. Companies in the group and component market new produces. But there as shortage of new sensities. But there as shortage of new sensities, and component market new produces. But there as abortage of new sensities are being inform 433 to 48 per cent. of which is original equipment in marking and so it heccur in the data so it heccur is and to some extend in the state and in saladation and interest and instalation and for contiders is substantiating or products. and overal manufacturing in the U.S. makers enclosed the car industry for original equipment to U.S. makers expandent from sets wand in the care industry for originat factores forms the car industry for originat factores in the ear or orditers is succed and the car industry for originat factores forms equipment has hand some excellation com state hairs abut the car industry for originat factores forms encourted ball supplies of rev as and interest to the products and overal manufacturing more than doubled profiles of and other products is not the car industry for originat factores forms equipment has hand some excellation com state hairs abut the care industry for originat factores forms encourted half supplies of rev as forms the care industry for originat factores hare betwe and the protored. Interest hairs boult dop from stabel in protoced. Interest and interest to stabut the the prospective pe to an areade for short factores finder in the second half supplies of rev as formatices and the supplies of rev as formating short to the protoce t

for the second	half.		
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	1977	1976	
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Trading profit	3 323	5,-49	
Interest	2.116	1,9.55	
Profit before tax	3,207	t,371	:
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Net probl	1 662	610	
Minerities .	150	1.	
eaving	1.512	333	
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TAXABLE PROFIT of BSG Inter-					1.1	
national jumped from £1.39m, to £3.21m, in the June 30, 1977, six	INNEY	TO C	OMP	ANY HIGHLIGHTS		
months, only 2651,000 sbort of	Company	-	CoL		Page	Co
the record result acbieved in the last full year.	British Car	22	4	Lowland inv.	24	2
Mr., Harry G. Cressman, chair-		22	3	N. Atlantic Secs.	23	3
man. says the economic climate in the U.K. and Europe has not		23	<u> </u>	Outwich Inv. Tst.	24	2
been so attractive for some time	BSG Intril.	22	- <u>i</u> -	Pearce (C. H.)	23	2
and the progress of 1976 and the first half of 1977 is expected to		24	3	Pugh Davies	24	1
continue in the remainder of the	Henshall (W.)	23	5	Randatis Group	23	1
year and 1978. Second-ball figures will benefit	Highland Distillers	23	1	Scott Robinson	24	-1
from the rapid reductions in		24	- <u>z</u>	Steel Bros.	23	_4
raised by the recent one-for-four	Hoveringham	22	7	Stylo Shoes	24	3
rights issue, and the conversion	Irish Leathers	23	3	Valor	22	8
of half the unsecured loan stock to shares will reduce the level			-			
of horrowings. He says that demand for cars, vans and trucks has been excep- tinnally strong with profitability at record levels. But although this buoyancy was anticipated and RSG contracted accordingly with vehicle makers the group has not received the deliveries the expected, let alone the quantities it could have sold.	minorities. extraordic and exchange losses t available for ordina holders is ahead from f1.75m. 1976 figures a following a change in for conversion of over All adjustments h credited direct to rese The interim dividend	he an 179 S 2609.0 rc adj the p seas a ave rves. Is up	from	Hunter, the we surveyors and valuer Entuiled "Rent R or Get a Profession: advice on rent revier Landlord aod Tenan The first openoral series, "To Rent C explored the pros	st Lo. s. al?", it : ws unde it Act. ndum in Dr To E and con	give rth th Buy, Is u
The loss of sales cost at least	0.4873p net per 10p sh	are to	0.70	renting aod buying	courme	rcia

July 31, 1977 compared with Others of interest to owners or fillam. for the previous 14 occupiers of commercial property months. are planned on the valuation of Earnings per 10p share on fixed assets under current cost increased capital from a one-for-accounting; property onanage-ment: fire insurance valuations; 3.984p 15.1<2p) and the final divi-dend is 1.331p net for a total 1.981p against an adjusted 2069250.

controlling stareholders were N. M. Rothschild and Sons. Results for the half year to July 31, 1977, show turnover up from £1.92m. to £2.16m. Profits advanced from £75,000 to £159,000 subject to tax of £202,000 1£150,000), and exceptional debits of £28,000 t£20,000).

The interim dividend is lifted from 0.9944p to 1.1106p net per 10p share. Last year's total was 1.9858p paid from taxable profits of £579.231.

BCA turns

Although 14 per cent, higher than the previous accoualised period-

in £1.11m.



Mr. Harry Cressman, chairman of BSG International.

DIVIDENDS ANNOUNCED

payment Dec. 7

Jan. 3

Dec. 13

Dec. 14 Nor. 14 Dec. 22

Dec. 2

Jan. 5

Date Corre- Tota of sponding for

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Dec. 20 Jan. 4 Dec. 31 Dec. 10

nue information de la solution de la ICL has £1m. House by 122 per cent, and, over the past 18 months, the average sellof Fraser order

> ICL has received ao order supply of a new design worth more than film, from the binocular for all branches of House of Fraser for an ICL 2960, the Aroued Services.

House of Fraser for an ICL 2960. the Aroued Services. -The-- new system will be installed at Knlghlsbridge Com-PATERSON HUGHES ENGIN-puting Services, the House of EERING CO. (Glover Group — Fraser bureau which processes Capper-Neill organisation), has work for the group's stores beep awarded a f145,000 etder located throughout Britain. by Falrelough Building Scottish Installation will take place in division. Io supply and install late 1978 at a custom-built associated conveyors, weigh sconputer centre.

computer ceotre. scales, control gear and fire door lat each wall opening) for 21

AVIMO, part of the United check-in desks as part of the Scientific Holdings Group, has Brillsh Airport Authority's cur-hepp uwarded a contract by the rent development of Glasgow U.K. Ministry of Defence for the Airport terminal.

RESULTS AND ACCOUNTS IN BRIEF

Financial Times Tuesday October 25 1977 Hoveringham up to £1.56m. at halfway

REPORTING pre-tax profit np and gravel through to ready mi-from £1.33m. to £1.56m. for the concrete while a further stready first half of 1977, Mr. G. H. ening of the balance sheet is re-Needler, the chairman of cated by the lower ints Hoveringham Group says that the charges. Meanwhile Wimpey h. level of profitability has been maintained and he expects this restricted voting shares but as trend in continue for the rest of the year. Profits for all 1976 were H record £2.17m. How the family. On a maximum re-thelf earnings are shown et dend the restricted voting shares but as

First half earnings are shown et dend the restricted voting at 3.73p (2.92p) per 25p share and yield around 5.7 per cent at from 0.5p to 0.55p net. Last year's final payment was 1.8623p. Valor's

The group operates quarries producing gravel, sand, limestone, and gritstone. It also produces ready mixed concrete and is in the leisure and insurance industry.

15.905.771.13.091.717 -1.49,735 1.869.359 147.519 170.935 147.519 170.935 147.519 170.935 100.907 53.667 1955.118 1.239.477 1955.128 1.239.477 1.575 11.359 42.575 42.575 42.575 42.575 99.922 99.229 561.265 445.699 Interest paid Land depletion ry credits . dinary

Chairman, Mr. Mie Montague, says exports carne are 25 per cent. ebove the fi for the same period last year. he reveals that the company negotiating with the Ma Government with a view to ne deabling production of View • comment

comment
 Against a bleak trading back-ground for building materials companiea Hoveringham has lifted pre-tax profits by 26 per cent.
 after a 14 per cent. gain at the trading level. A turnover increase component parts being sup robable volume drop—industry
 wide prodoction of sand and gravel fell by 6 per cent. over the half—reflecting tho lower level of construction activity in the U.K.
 accentuated in the first half by exceptionally poor building weather. Hoveringham's profit growth, therefore, probably vertical integration: from saod

Total last

year *12.07 1.63 5.85 2.59 0.98 1.86 *3

1.75 2,2

*1.27 \$.03 4.63 1.83 10 1.99

Total

year 1.98

2.89 1 07 2.1 2.1 2.7 3.39

export

A BIG export drive is to mounted by Valor, the gas b

Mr.

and cooker manufacturer. Chairman,

drive

(INTERNATIONAL TRADERS AND MANUFACTURERS)

DIVIDEND

The Board of Directors have declared an Interim Dividend e pence for each of the 5,329,846 shares in issue requiring a distribution £266,492 compared with 3.72 pence on 3,223,003 shares in issue an distribution of £119,896 last year. Dividend warrants will be posted 30th December to shareholders registered on 21st November 19 This interim distribution plus the related tax credit amounts to 1511. compared with 11.4% in 1976.

				- 1 C
	RESULTS (ana	udi	(bet	÷.
Yaar ended			Sixmont	is ended
31st Dec 1976	a da	•	30th June 1977	30th Jun 1976 [
£'000 86,950	Group Turnover		£'000 45,012	£000
4,864	Group profit before items listed below	<u>.</u>	3,332	1.400
870 1,349 293 2,512	Taxation U.K. Taxation Overseas Extraordinery items		535 912 94 1,641	178 481- (88) 9 570 2-
2,352 316	Profil efter all charges Minorities		1,791 209	830
2,035	Profit ettributable to membe	urs	1,582	748

Engineering per cent, of shareholders' funds excluding all the goodwill element. talks off Tradina profit dialoga in the second hand car in the second hand tar in the second hand car in the second hand tar in the second hand tar. I the second hand tar in the second hand tar. I the second hand tar in the second hand tar



Would you expect a company called "Gold Fields" to provide 10,000 jobs in Britain?

Regrettably there aren't many sits.vac.for goldminers in the UK.But we provide work for people in a lot of other trades.

Our biggest subsidiary Amey Roadstone Corporation. employs 7.000 of them to service the construction industry as well as to supply major customers like British Steel.

Other Group companies in the UK engage in general trading shipping. transport and warehousing, aluminium die-casting and tin mining.

Although we're probably better known internationally as a world-wide producer of metals. minerals and energy products, in fact we're very firmly British-based.

Our head office is in London. and over 90 per cent of our shareholders are in the UK.



"A key contributor to life today."



So naturally we're committed to doing all we can to strengthen the country's economy. Not only by providing jobs, but by exporting by bringing income into the country from our overseas operations and by producing materials in Britain that would otherwise have to be imported. And investment in new UK projects is continuing.

You'll appreciate that, with a name like "Gold Fields." our role is easily misunderstood. This advertisement is one of a series that we hope will give you a better all round view of what our name. really stands for

To: The Secretary Consolidated Gold 49 Moorgate.Lond	Fields Limited, on EC2R 68Q.	
-	of the 1977 Annual Re	port.
Address		
	F	T24/10

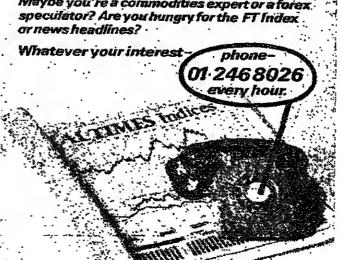
ASSOCIATEO MINERALS-Hesults for year to June 20, 2977 already known, Group fixed assets 8,44,91m, 1816 ffm,1, Jurrent assets 814 ffm 1816 ffm,1, Jurrent assets 219 ffm 1816 ffm,1, Habilithen 814,24m, 1811 ffm,1, Ullimate Solding Company Fonsolidated Goldfields Tumorer texcindin to July 31 1977, ul: 31 1977, E6,295,967 E44,400 (E44,051) before Profit 141.400 (22.007), Directors state on stand they can projuct little ar maintenance of last year's Directors state that at BISICHE TIN COMPANY-Results Lor 56 already known Nel current assets 509,082 (£334,964), Total net assets £1.4m,

Tainlenance of last year's toton to El62.069 before 13X. MTD (NANSELLA)-Profit before for the year to Suptember 30. SJ.Tzm 155.070.1 Tax 5229.000 (52.066) 1.). Overcase in working canital (\$73,5%) increase). London and fed intrestment Trust bolds \$7.5 er ceoi, of the equity Meeting, inchester Bouse, E.C., oo November 16,

Thinchester House, E.C., bo Norember 16, issen huo, al neuro. CHANNEL TURNEL INVESTMENTS Gross incours, including inlevent receiv. Corporation. ROSGILL HOLDINGS inlevent of the reported Angust 37. Shareholders funds (200,735) (10.082,961) and bonk week. Delays at proofing store mean that publication deadline of September 20 was mit met.

CLARSSON INTERNATIONAL TOOLS burrowings 12.495 (1647.741). Net -Annual report will be available rhis week. Delays at produce store means that publication deadline of September 20 was mit met. FAIRVIEW ESTATES—Results for sear 10 June 30 reported October 10 with commetois on proparts. Freebold and kassibild property investmeous 216.767. Util 57.1. Secured Ivans subject 10 Electrober 8. at 10 a.m. SAMUELSON FILM SERVICE—Report to June 30 reported October 10 with commetois on proparts. Freebold and kassibild property investmeous 216.767. Util 57.1. Secured Ivans subject 10 Electrober 8. at 10 a.m. SCOTTISH AND MERCANTILE Current labbilities 14.7400. 189 form. Current labbilities 14.7400. 189 form. 10.850 at Decrements 10 September 30. GREENFRIAR INVESTMENT_Meil In-Come for nine months 10 September 30. 197. 1144.717. earnings per share 10.370 situation 114.477. Earnings per 10.31.977. EISSMI 112.577.00 129.370 10.377. EISSMI 112.277.000 1973.001. 10.377. Situation 124.5701 129.100 110.2171. Net assets per share 10.370 situation 12.570 129.560 ECA on Norember 12 at 10.700 129.700 110.2171. U.K. et ar 55.170 129.560 ECA on Norember 12 at 10.700 129.700 10.377. Situation 12.5700 129.570 ECAN DECA STATES E 12.500 10.377. Situation 12.5700 129.570 10.377. Situation 12.5700 129.570 10.377. Situation 12.5700 129.570 10.377. Situation 12.5700 129.570 10.377. Situation 10.5700 129.5700 10.377. Situation 10.5700 1973.000 10.377.000.1007ED CORP. 10.377.000 1973.000 10.377.000 1973.000 10.377.000.1007ED CORP.

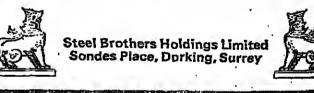
Are you a Stock Exchange investor? Does your interest lie in the Far East, or Europe? Is gold your particular addiction? Maybe you're a commodities expert or a forex



breof	129	Preference dividends	25
itc.1-		Profit attributable to	
C3.084 things ao the	1,907	Ordinary Shareholders	1,557

Our principal trading areas of the Middle East and Canada shown most improvement, the latter in spite of the fall in value of Canedian doller

Our July/December trading profits have normally substanti exceeded those for the first six months but this year the pattern trading income has changed and, subject to unforeseen circumstat we expect the July/December trading profits in 1977 to be similar those earned in the first half year. The extraordinary items do not inc the estimated gain of £1.1 million after taxation announced on 22nd J 1977.



PONTIN'S LIMITE Another Record Year

The following ere extracts from the circulated statemen of the Chairman end Managing Director, Sir Fred-Pontin:

The Group has achieved record profits for the year 31st March 1977. Profits before taxation, but efter allowin for micority shareholders' interests, amounted to 56.630.85 compared with £4,764,672 for 1976. The increases in profi-before laxation during the last two years are about 32% of 39%, which is in excess of the increase in the inflation the during these years. during these years.

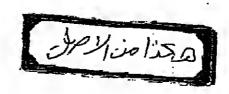
Acquisitions

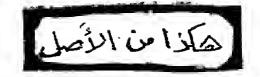
On 3rd June 1977 your Company acquired for £135,000 u whole of the minority interests in Spencebeat Limited (plum ing, beating and ventilation) and Solar Apparatus and Equi ment Limited (Solar beating) oot previously owned by Ponta Limited. The consideration was satisfied by the issue 540,000 Ordinary Shares of 10p each credited as fully paid

The construction and alled activities within the Grow which include Ambrose Bullders Limited, Ambrose Timber frames Limited. Speccebeat Limited and Solar Apparatus an Equipment Limited, contributed 5306,395 to the Group profit The bulk of this profit is attributable to the Ambrose Com-panies and it is hoped that all these companies will show increased profitability.

Prospects

All the present indications are that the Groop will call another very successful season in 1977, both in the Unit Kingdom and Overseas, with further growth in turnover an profits. The Pontinental Group enjoyed a most successful season during 1976 with the operation of nine hotels an holiday villages throughout the Mediterraneao and acting all tour operator in Yugoslavia where the Company bas allocation of beds in a well appointed hotel. Occupancy less were the best ever recorded by Pontinental and it is both that 1977 will also prove a successful operating season.





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è alla metà dell'opra"

(Well begun is half done)

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Buenos Aires, Caracas, Chicago, Frankfurt, Moscow, Paris,

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São Paulo, Tokyo and Zürich.

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Europe's top banks, and place it high on the world

begins with enlisting the services of a financial

depth of resources which are essential.

ranking list.

branch.

Success in international trade and money matters

23

Igham, Financial Times Tuesday October 25 1977 ngham I Financial Times Tuesday October 20 101 at half reaches peak £3.35m.

barnover expanded from £22.1m.

b) ENUIR. We Earnings are shown to be ahead "srom 4.6p to 6.7p per 20p share, and the dividend is lifted from 555p to the maximum permitted 185720 net with a final payment a 2.05720. ' alor's

£060 39,299 318 461 476 3,354 1,635 466 739 1000 299 362 409 362 402 2,434 1,268 /DOLT THE drive

to nerease in turnover with bome ty rade sales sgain showing ty rade sales sgain showing the narket say the directors. Export all halfway, when profit was half at feast equal the figures for this time. At halfway, when profit was ahead at £294,707 compared with-free states and advertis-indications were that profits for the full year would exceed the 1973-76 figures.

upsurge

posts and consequential reorgani-

R. manufacturing

3.11 June :577

> 1000 - AN 612

The set of the final months but will a reorganisation of the sales in the final months but will As a result a trading loss of the be affected by termination fit 100 was made However an

TTHE flassm. against floom, building which, when satisfied, San Francisco and New York in RECORD PRE-TAX profits of the first half, pre-tax profits has been followed by a deteriora-treating the first half, pre-tax profits has been followed by a deteriora-treating the first half, pre-tax profits has been followed by a deteriora-treating the first half, pre-tax profits of the U.S. together with a repre-more than finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977. The following companies have and finance Steel Brothers Holdings for 1977.

£662,459 for C. H.

Pearce BUILDERS AND contractors, etc.,

661 the serve. Say that contracts in hand are say that contracts in hand are sufficiant for them to be confident the counted for the 37 per cent. that the group's profit for 1977-78 the nerves in turnover with bome will at least equal the figures for track and the figures for

Royal Bank of

Randalls down £100,000 midway

As a result a trading loss of £34,100 was made. However, an improvement is being achieved

the U.S., together with a report with a report of the state of the sta interests in Scotland as well as looking after the American business of Scottish customers. the opening period. Last year's peak was £4.86m., and this year's

The branch will deal only with result will also include the El.Im. "wholesale banking," not with after tax extraordinary profit personal accounts. The branch in New York could be just the beginning of the Royal Bank of Scotland's expansion over-

seas. Mr. Mather said that new C. H. Pearce and Sons, reports branches in other foreign finan-record profits for the year to cial centres were uoder considera-May 31, 1977, of £862,459 compared tion. In Scotland the bank has with £601,190 on turnover up from 46 per cent. of the domestic £6.03m. to £7.1m. The directors business and in England the field 46 per cent, of the domestic business and in England the field is left clear for its sister bank,

Williams and Glynn's. Interim slump

at Irish

ing investment continues at a the full year would exceed the indications with the full year would exceed the indications in the shoe trade indications in the sho

the profits from 2451,000 to to open its first branch overseas On increased capital from a LSIM. For the first-half of 1977 in New York. It has applied to one-for-two scrip issue stated will show some improvement on the first branch overseas On increased capital from a LSIM. For the first-half of 1977 in New York. It has applied to one-for-two scrip issue stated will show some improvement on the first branch overseas On increased capital from a LSIM. For the first-half of 1977 in New York. It has applied to one-for-two scrip issue stated will show some improvement on the first-half of 1977 in New York. It has applied to one-for-two scrip issue stated rom a LSIM. The directors say that demand the only presence overseas is (equivalent 1p). Last year's final the only customers' stock representative offices in Houston, was an equivalent 2p.

comment

Tha lion's share of profits again man of aircraft interior equip-comes from the Middle East food ment manufacturers, W. Henshall wholesale and retail interests and Sons (Addlestone) save the at an annual rate of 50 per cent

conditions in the show where turnover continues to grow generally. Where turnover continues to grow Present indications, they say, at an annual rate of 50 per cent. are that profits in the second half as commercial and industrial will show some improvement on activity increases in the region; the first. For tha whole of 1976 first half profits are estimated a record £908,000 was achieved. to be up from £600,000 to around a record £908,000 was achieved. to be up from £600,000 to around

to be up from 5600,000 to around be overloked. fl.6m. In Canada, builders' As reported on September 21 merchanting and chemical pre-tax profits for the year to interests bave benefited from March 31 fell from £134,140 to being situated in Western Canada £12,449. There is a first and where the group says the final dividend of 0.523p net com-aconomy is more buoyant than in pared with an interim of 0.1625p the depressed Eastern Provinces, and a final of 0.23p.

contract, year has been given a good start with the company achieving a major aircraft galley contract, which puts the order book at a high level. Factory premises are being extended to accommodate this increased changed from last year, whila Australia may break even this

N. Atlantic Securities

improvement is being achieved and Mr. Randall arpects it to be rom 1.45p to 1.452p net per 25p hare and it is intended to at sest maintain the total at 4.6336p. In preserving liquidity although f prospects for 1975 stay in the some effect oo sales, members are total. First hair 1977 1976 To ensure that financial

minim the total at 4.5350, stock reductions must have had ects for 1975 stay in line stock reductions must have had from total at 4.5350, some effect oo sales, members are rent forecasts. First half total for the some effect oo sales, members are 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for the year to 1977 1976 To ensure that finaocial re. came to fLISM. for 1973 for the year including 10.5 774 porter plan and have no excep. 1978 1977 1975 1975 in North East England used for respectively but the directors

Steel Bros. to pass £6m.

doubled from £1.4111 to model for dividends. Onclass second haif to be similar to are interime of the second haif to be similar to are interime of the second haif to be similar to are interime of the second haif to be similar to are interime of the second haif to be similar to are interimed before are based ma

TD-DAY

result will also include the fl.lm. after tax extraordinary profit A. G. Crossland, Harrisons and (from the sale of an unquoted later-City Investment, Harrisons and (investment anounced in July. Directors and L. Nathan, Tozer R. and roadeld (Tyres

Directors say the group's and Millourn. United Car principal trading areas of the Southern Stocktokiers Tru Middle East and Canada have International Trust, Ellis a shown most improvement, the Paterson Zochonis. United Car Ellipsion of the Southern Stocktokiers FUTURE DATES latter despite the fall in value of the Canadian dollar. The interim dividend bas been

Brewerles (Wrexham) Cole (R. H.) lifted from 3.72p to 5p per 50p share on capital increased by the

April one-for-three rights issue. Last year's total was 10p net. Half-year Yrar 1877 1878 1978 5000 5000 fB00 Froth before tax. 5,332 L406 4,465 Taxahon Berry Trust British Aspet Central Manu Sungsi Bahry Rubber Estates ... Nov.

173 451 199 536 85 85 84 684 be around £5.6m., while a forecast dividend of 12.5p net yields 5.5 per cent. at 346p. 870 1,349 293 2,332 315 129 1,997

Promising

prospects at

and Sons (Addlestone) says the future prospects are very promis-ing, but the problem, common throughout the company's in-dustry, that of skilled labour scarcity and rising costs, cannot be overlooked.

while a reduction of losses-Mr. Luffingham says that the through tightar controls—at Black current year bas been given a Bros. has belped profits increase good start with the company from around £350,000 to around achieving a major aircraft galley 5300,000. The EEC—including the contract, which puts the order UK—contribution remains little book at a high level. Factory

2175,000. As a consequence, bow- A change in the pattern of report- Cecil Henshall, who died on stronger position to take the should be no bias this time Bank overdrafts and loans conditions which appear very full year figures are expected to increase).

On sales of fig.72m. against level but there was a decline in of fig.700 have been provided re-fig.52m? Pre-tax profits of the second quarter, particularly lating to activities already closed fig.52m? Pre-tax profits of the second quarter, particularly lating to activities already closed and lite stimated that the cost in the full year will amount to fig.700 have been provided re-second quarter, particularly lating to activities already closed in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-in the full year will amount to fig.700 have been provided re-server. We will be in a very moch fullest advantage of better trading conditions which appear very greater pontration of profitable markets."

tops £0.8m.

535 1, 912 4 94 , 1,781 ... 209 ... 25 ... 1,557 ? Debit. Extraord. credhs . Making Minorities

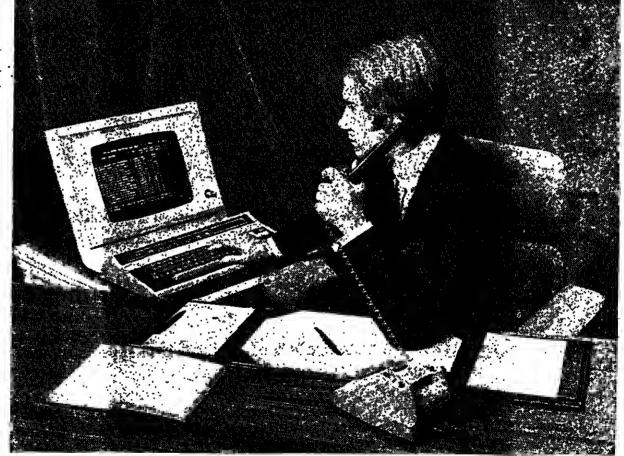
Steel Bros.' pre-tax profits are np by 137 per cent. reflecting strong growth in the major Middle East and Canadian markets and a reduction of losses in Australia. Tha lion's share of profits again comes from the Middle East food

Oversea:

:: 003 	versena interview sales in the set of the se	nrs a ed p)
1172 25 197 	THE CAPITAL & NATIONAL TRUST LIMITED	
	Secretary—Investment Trust Services Limited Three year summary of results	
ی به می بر از ۱۹۰۹ می بر ۱۹۹۵ می می	Year Gross Ordinary Shares Gross Assets ended Revence Earned Paid liabilities) Value per Sist July £'000 per share per share £'000 Equity share 1975 \$79 3.48p 3.25p 17,149 104p 1976 961 3.60p 3.50p 20,770 128p 1977 1.121 4.16p 4.00p 24.285 150p Annual capitalisation issues have been made to "B" Ordinary Shareholders as follows: 1975 3.1174008% 1976 2.7435282% 1977 2.9332126% The twenty largest equity holdings datailed in the Report and Accounts equal 31.13 per cent. of the portfolio.	
Second Yes	dend for the year would be at least maintained at 4 pence per source, evan though than number of conversions of "B" Ordinary shares may continue at a high rate. Copies of the Accounts are available from the Registrars, 95 Southwark Street, London SE1 OJA	
	England's largest independent wine and spirit shippers 1977 1976 £ £ Turnøyer (excluding Customs & Excise duty) 22,472,409 20,276,363 Profit before tax 2,010,011 1,664,758 Dividend per 25p share 5.19p 4,65p Earnings per share 17.3p 12.1p	A brochure
	 * Record year. f.2m. pre-tax profits achieved for the first time. * Market share for both Martell Cognac and Mather's British Wine substantially increased. * Williams and Humbert Sherry and Taittinger Champagne agencies acquired. * Exports continued to grow. * Current year to date satisfactory but it is too early to forecast precisely what the 	JLW COMPU City Agence 33 King Stre West End, S 103 Mount S
	final outcome will be. Matthew Clark & Sons (Holdings) Limited 183-185 Central Street, London EC1V 8DR	

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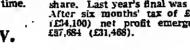
e outlining the services offered by UTON® is available on request from

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Scott & Robertson setback



MINING NEWS

The now Malayeian-registered Ayer Bitam warns that because its big No. 2 dredge will con-tinue to work in low-grade tailings for almost all of the current year to June 30 profits will "fall sharply" from the high levels of the next two scars. Montaciones

120 BA 101 1774

Financial Times Tuesday October 25 1977 Black Mountain lead potential

WILL DEAL

Black Mountain FOLLOWING the week-end news that agreement has been reached for the development on a 51-49 per cent basis by the Gold Fleids proup and America's Phetre Dedge of the Riflim (fillsm) Black Mountain's revenue, reaction being of the Riflim (fillsm) Black Mountain's revenue, reaction west Cape, the metal grades of the hig ore deposits have been disclosed. As suspected, lead with a grade of 6.35 per cent, will be the most important product with a grade of 6.35 per cent, will be the most important product with a grade of the big ore deposits have been for the hig ore deposits have been for the hig ore deposits have been due to be reached in early 1889 and it is hoped that dividends will some aix years after this. Frowen ore reserves are put at SSm, tons and a further 200m, tons bave been drill-indicated in the area.

AYER HITAM TIN DREDGING MALAYSIA BERHAD

(incorporated in Miniausia)

Extracts from the statement by the Chairman Mr. J. G. Richardson, for the period ended 30 June, 1977

Sharebolders will recall that following the Implem

Sharebolders will recall that following the Implementation of the scheme of arrangement under Section 206 of the Companies Act, 1948 of Great Britain. Ayer Hitam Tin Dreid Limited became a wholly owned subsidiary of the company in November 1976 and the control of that company was a sequently transferred to Malaysla. To reflect the transfer of control and in recognitions the Malaysian Government's policy of local participation. End Abdul Rahm Aki, Tuan Haji Mokty bin Datuk Mahma Encik Malek Adi Merican and Mr. Lee Siew Choong join the hoard in October 1976. On 1 October 1977, following internal reorganisation of the New Tradewinds groun. J. R. Fletcher, Tuan Haji Mokty bin Datuk Mahma Encik Malek Adi Merican resigned from the board and Encik Malek Adi Merican resigned from the board and Encik Malek Adi Merican resigned from the board and Encik Malek Adi Merican resigned from the board and Encik Malek Adi Merican resigned from the board and Encik Malek Adi Merican resigned from the board and Encik Malek Adi Marinon the board and Encik Malek Adi Marinon Finder Consolidated Limited which was benefician interested in 12.5 per cent of the issued capital of the comparement to a Malaysian Government, whereby each of them transferrito a Malaysian company, New Tradewinds Sendifician Berhi shares in certain companies mainly engaged in the tin minfindustry. These included shares in the company beld 1 Charter. In exchange, New Tradewinds issued shares in the resist that Pernas now owns 71.35% and Charter 28.55% of Na Tradewinds. Tradawinds.

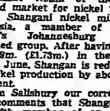
Tradawinds. Pernas Charter Management Sendirian Berhad (PG has been incorporated for the purpose of managing the minh companies of the New Tradewinds group and your direct intend to negotiate a suitable management agreement with PCM very soon.

PCM very soon. Production of tin concentrate by Ayer Hitam Tin Dredgin Limited for the year ended 30 June 1977 at 68,327 picu (4,134 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved in 1975/76. Once again No. 2 dredgin (4,250 tonnes) achieved for prove and mining oper-tions rose from \$30,536,000 to \$31,500,000; the incrementate we S711 compared with \$653 in .1975/76. Taking into account income from investments, and interest received of \$1,784,00 and surplus on liquidation of fourth buffer stock of \$1,094,000 the profit before taxation was \$36,378,000 compared with \$32,715,000 (£7,206,000) in 1975/76. \$20,371,000 (£4,487,000)) and entry ordinary liems of \$368,000 the net profit was \$16,757,000 cm pared with \$11,868,000 (£2,614,000) for the previous year. An lumediate benefit of the transfer of control to Malaysia is shown by the lower taxation charge on a higher profit Kingdon prior to the transfer of control to Malaysia. Two dividends totalling 250 cents per share net and Malaysian income tax at 40% were paid in respect of fill period ended 30 June 1975/76 by Ayer Hitam Tin Dredging Limits before the transfer of coutrol was 23 pence or 104 cents per share net of United Kingdom tax. As reported in the circular dated 23 August 1977 No. dredge will continue to work through low grade tailings for Production of tin concentrate by Aver Hitam Tin Dredgi

As reported in the circular dated 23 August 1977 Na. dredge will continue to work through low grade tailings is almost the whole of the current year. There will therefore b a substantial redoction in total mice production, and con sequently profits for 1977/78 will fall sharply whee compare with the very exceptional results of the last two years. During the quarter coded 30 September 1977 a total of 5,987 picul of the concentrate was produced compared with 20,519, picul achieved in the equivalent period last year. During the sam



24





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Now owned by Dresser Minerals International the Hopton Works mineral processing plant oear Matlock in Derbyshirg is to be recommissioned during the first ball of 1978. The beneficiation unit, now renamed the Ryder Point plant has an annual pro-duction capacity of 80,000 tonnes of acid grada fluorspar filtercake which can be increased to at least 130,000 tonnes.

current quarter.

sharply from the high levels of the past two years. Negotiations are in progress to permit mining of an area in the north of the property, while consideration is heing given to the open-cast mining of another area of the property. If the latter project, can be shown to be profitible, operations could begin in about two years' time,

two yaars' time. * * * Australia's Endeavour Resources reports that the pre-feasibility study cooducted on the three mein ore zones in the Forrestania nickel belt-Digger Rocks, Cosmic Boy and Flying Fox-has been completed. Implications of this study are being assessed and a decision to proceed beyond this staga will be considered in the current quarter.

MINING BRIEFS

BISICHI-JANTAR (NIGERIA)-Septem-ber output: the 20.30 tonnes, columbite 40.37 tonnes. Nine months to date: tin 59.10 rounes, columbite 252.65 loodes, Same period previous year: 255.85 and 20.25 tonnes respectively. PERGWALLSEND-PERGWALLSEND-

		12 77	ERE TO
		27-9-77	28-5-76
	Warrege Mine		
	Ore treated tionnes/	5t.631	49.013
	Copper lionnes)	\$79	691
	Gold tounces	T 51e	-4.117
	Bismoth (kilograms)	178 655	198 90-5
	Hount Mergan Mine	110,000	100,000
	Overburden removed		
		-	
	Itonnes)	61.850	53,625
	Ore treated (loznes)	115,360	304,570
	Copper Honnes)	t,155	L806
	Cold Iounces)	9,719	16.128
	King Island Hipe		
	Ore treated (Innnes)	79.788	79 466
	Tungstic Oride (WO.)		
	IMTUS)	53 830	40 405
	TOTAL PRODUCTION		
	Copper (lounes)		
	Cold (orthogen)	2,004	
	Gold fodacest	\$1,550	49,240
1	Bismath (kliograms)	175,865	196,905
	Turgstic Oxide (WD.)		
	(MTUS)	53,039	49,405
	Pellon & Gretley Collieries		,
- 1	Washed and Income		

was \$832.

for longer than anticipated in order that all dredgeable reserves could be recovered. This accounted for the high production and the record profits achieved, but the dredg will now be required to work in lower grade ground for no of the current year. Consequently, production will be much reduced hnt, as a honus, tha life of the dredge has been extended by approximately one year. Shareholders' attention has been drawn many times h

the past to the very irregular distribution of values at Aye Hitam and the effect which this has on results. Everythin possible is done to minimise fluctuations in production to because of the extreme variations in the grade of the groun and tha limited area of payable ground remaining, the exten to which dredge courses can be varied and production equalis is now slight.

There is an area in the north of the property wi cannot be readily exploited by one of the company's dredge because of its position, the depth of ground and because i adjoins leases belonging to other parties. Negotiations are is progress to permit mining of this ground to the mutual benefit of the various parties involved. In addition, consideration is being given to mining, hy opencast methods, another section of the property where there is virgin ground below the man mum depth attainable when the area was dredged. Provide this project can be shown to be profitable, it should be possible

to begin operations in about two years' time. Now that the company has entered upon its first year of full Malaysian control it will be appropriate for me to have over the chairmanship to a Malaysian citizen and an announce ment to this effect will be made in due course.

Copies of the Report and Accounts and Chairman's Sta ment con be obtained from the London Agents, Chart Consolidated Ltd., P.O. Box 102, Charter House, Park Stre Ashjord, Kent TN24 8EQ.

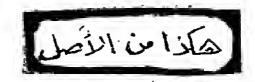
MONEY MARKET Extremely large help

Bank of England Minimum Lending Rate S per cent. (etoce October 14, 1977) Day-to-day credit was in short supply in the London money oo Friday, and there was a call tics gave an extremely larga moderate amount, ovaright to a large excess of Governmant dis-two or threa discount bouses, at bursements over revanue pay. moderate amount, ovacnight to a large excess of Governmant dis-two or threa discount bouses, at bursements over revanue pay. night loans opened at 44-43 mig Rate of 5 per cent, and by was expected to be sufficient to cent, and fell to around 2 huying a very larga number of leave conditions fairly flat. Treasury bills from tha houses. This was not the case, however, nominal in some cases.

Oct. 24 1977	Sterling Certificate of deposits	Interbank	Local Authority deposite	Local Aoth negotiable bonds	Plastice House Deposit	Company Deposits	Discount market deposits	Tressury Bills Ø	Bligibie Baak Billy o	Fine P
Overnight 2 days notice. 7 days or 7 days or 7 days notice. 9 no months Two months Ning months Ning months Two years	41: 434 5434 51: 412 51: 528 67- 218 85-7-4	2479 468478 431.478 412-61 412-61 412-61 836-578 836-578 836-612 554-612	-412-455 418-455 444 444 431-5 514-532 514-538 734-8	548-348 54478 34476 31-34 53-34 53-34 7-613	432-514 478-538 5-538 5-538 534-24 712	5 - a 51 	8-5 412-418 410-418 456 434		11 - 14 - 14 - 14 - 14 - 14 - 14 - 14 -	2222

es and finance houses seven days' notice,

Der cent i one-r we ber cent.; and also the tros at seven days' po



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U.K. interest in French Equilies

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A legal qualification, fluent foreign tanguages and/or European tax experience would be favourable lactors supporting an

This is a newly created pusition to commence January 1, 1978.

PLANT AND

MACHINERY

the U.K. Petroleum Revenue Tax is not required

Chilopet 32 -Financial Times Tuesday October 25 1977

Ritain Icad Pole BIDS AND DEALS

Singapore may probe

into Temenggong

 Specific diamon and a specific LAYSIA BERHAD

ITAM TIN

im \$1.30 per share prior to the frampton's her assets while teaching blosure to \$1.37 last Friday just to about f930.000. The acquisi-fore dealings were suspended, tion will not only make a direct be offer which will be made by impact on profitability, but will slowater subsidiary and is sub. enable the company to go for-it, to the requisite approval ward in property investment. Sing obtained from the authori-

WILLIAMS HUDSON director. has disposed of 30,000 the offers by W. H. America Ordinary shares at 148p. Bargain is hares of Williams Hudson's Cornercroft-Globe Investment pup and by Williams Hudson Trust has disposed of 203,000 Sup for the 41 per cent. Prefer- Ordinary shares, representing the shares of Williams Hudson S2 per cent. The been extended to Nor 1. Bichonszic Property and

. ÷

SHARE STAKES

The been extended to Nov. L. Bisbopszate Property and Sbamrock Corporation. Morean repetances have been received General Investment-London and Grenfell bought 10.000 Lankro 37.66 per cent. of the 8 per Maochester Assurance disposed of Chemicals at 200p.

the second second

accordingly.

Uctober.

starts in July registered a

decrease of 12.2 per cent

estimated trom the year-ago

level after a comparable dip of

4.4 per cent in May and 13.1

continued dull despite the

seasonal starts of private

housing projects based on

loans from the Housing Loan

Corporation as the similar

starts based on private funds

A sharp and rapid increase

of private housing construction

projects is considered untikely

in the second half and later as

the private sector has grown

increasing cautlous in moves

to acquire bousing partly

because of the sluggish

keynote of personal income

despile the increase of the

housing loan framework under

...

the new package. -

1.1.1.1

have remained depressed.

Housing starts thus have

per cent in June.

Demaod Irend

DKB'S ECONOMIC JOURNA

October 1977: Vol. 6 No. 10

Crane rejects

Fruehauf Corporation of the 3.722.628 Ordinary shares 192.73 U.S. yesterday announced an per cent.). The balance will be increased offer for the British acquired computarily; the offer

9p increase

trailermarker Craoe Fruebauf of remains open.

ASSOCIATES DEALS Co Friday, Rothschilds bought a behalf of Northern Engineer-

nienl BRITISH TAR In a circular giving further company to clear its borrowings details nt the acquisition of Oil add returo to profit. Rati Terminals (Leeds), the Sparst of the

lor

to the company offices located to London, W1. Compensation will be attractive for the right condidate. The confidentiality of all responses will be re-occied. Write Box A6114, Financial Times, 10 Cannon St., EC4F 4BY

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CHANDOITY APPOINTMENTS LTD, require Prescai and Eutores (Tabes) Issaper Argunishis and Suborr atam is: U.K. Europe: [] S.A. ad Hong Zei Grahem Stewart DI-439 1701

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CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY ENTREPRISE NATIONALE "SONATRACH"

Marketing Division

Domestic Market Oepartment Internationa- Invitation to Tender No. 2/77 LEGAL NOTICES

23

No. 107587 or 1977

In the HIGH CHURT OF JUSTICE Theorem Division Companies Lourt. In the Matter of TRIPE'ST TEXTILES LAMILIES and in the Matter of The Companies Act 1945

Comparison for 1042 VOTICE IS INFREEV LIFES, that a Petition for the Window up of the photo-named Company by the High Court of the second the the disk of the off-processing of the the disk of the off-processing of the the disk of the off-processing of the the second court in relation to assessed officer is source of the original that the sourd Posterio of arrestion and that the sourd Posterio of direction the Courty of Subsect Placing of the original that the sourd Posterio of arrested to be mean indust the Court string at the Royal Courty of Factor or court-barry at the sourd Posterio direction at the transfer of the the String at the Royal Courty of Factor string at the Royal Courty of Factor or court-barry at the sourd Courter of an other on the sourt Posterio may appear in the reme of the artist, in the spectra of the Poster or appression for the a court of the sourt to are the factor of a court barry of the sourt for any appear of the sourt to are the factor of on the out resonant to any resonant and court of the sourt for any such court of the sourt for any function of the sourt for any such court of the sourt for any function of the sourt for any such court of the sourt for any function of the sourt for any the for the sourt for any the form of the sourt for any the form of the sourt for any the form of the sourt of the sourt for any the form of the sourt of the form of the form of the sourt of the form of the form of the sourt of the form of the form of the sourt of the sourt of the sourt of the form of the sourt of the sourt of the sourt of the form of the sourt of the sourt of the sourt of the sourt of the form of the sourt of the sourt of the sourt of the sourt of the form of the sourt of the sourt of the sourt of the sourt of the form of the sourt of the s NOTICE IS HEREEV LO 25, OUT a

or the sufficiency of RAMOR DONNE WILFRAM (RAMOR)
 Branch Rama, Research States (Ref. 9)
 Solpepork for the Potential (1996)

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. VAN DIEMENS LAND COMPANY

RECORDER OF THE CONT NE HYLLAND SELECTION. ____

IN THE HIGH COURT OF JUSTICE ILTERPOOL DISTRICT PEOISTRY NO 76 of 1977 IN THE F ELER AL TONID'S LIMITED Productor Drive Court Burnt-24 Notes for Court Burnt-13 States of Burnt-Internal Court Burnt-14 States of Burnt-15 Eleven States States and Burnt-States 17 Eleven Hand States Eleven Duce Court States and States Eleven Duce Court States and States Eleven Duce Court States and States Eleven Duce Court Eleven States Hanse Han States Eleven States Deserve Official Reference Ordinty Official Receiver Eastpate House High Street Eveler, Ocion

COMPANY NOTICES

LONGON AND MARLHLSILE

NOTICE IS HEREBY GIVEN 'May the Share Transfer Boyl, ' the Shinative will be closed from the La te 'ma 15's Noremper 1977, osin bales inclusive organizers (haufs be lodged with the organizers (haufs be lodged with the organizers (haufs be lodged with the company at 10 Bath Street Tonnelar tent by 400 or on the Street Tonnelar (1077).

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Cho Friday, Roinschilds South nn behalf of Northern Engineer-ing Industries 35,000 International Combustion (Holdings) at 960 briogiog Northera's holding 10 Status 1 and Remington have bought on behalf of Caparo investments 25,000 Empire Planta-first half of 1977-78 has been would expect the Board noi to investments 25,000 Empire Planta-first half of 1977-78 has been would expect the Board noi to investments 25,000 Empire Planta-first half of 1977-78 has been would expect the Board noi to investments 25,000 Empire Planta-t tons and first half of 1977-78 has been would expect the Board noi to investments 25,000 Empire Planta-first half of 1977-78 has been would expect the Board noi to investments 25,000 Empire Planta-t tons and first balf of 1977-78 has been would expect the Board noi to istatsfactory. Darfiday on behalf of Diaminnd Sbamrock Corporation. Morean d Grenfett bought 10,000 Lankro of Chemicals at 200p. BRITIER JAN BRITIER J

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According to national income in August and a 0.4 per cent statistics (preliminary) gain in September. Neverrecently announced by the theless, production appears Economic Planning Agency, the real growth of Japan's a low level for some time. gross national product in the April-June quarter of 1977 in July was restricted to 0.8 registered 1.9 per cent over the per cent, however, inventories previous (January-March) quarter up 7.6 per cent at an the same month made a annual rates. This was an unexpectedly sound growth.---Among the majnr contributing factors to GNP in the April-June quarter, Government fixed capital formatioo registered a particularlysizable mcrease of 8.7 per cent over the previous quarter. indicating that the fiscal outlay played a major role to push up GNP.

in contrast, exports etc... on a sull upswing since the October-December quarter of 1976, recorced a more modestgain of 4.7 per cent after a steep hike of 6.5 per cent in the January March quarter. On the other hand, imports etc. turned to a 2.1 per cent increase As a result, the increase of the surplus of the nation on the current account (exports etc. minus imports, "____efc.) dwindled sharply to 0.9 per cent in the April-June quarter from 30.2 per cent in the January-March quarter. Japan's economic depe

dence on external demand thus markedly waned as far as GNP is concerned. However, ultimate private demand, such Privale plant-equipment estments, continued to ark time bearishly. At the fame time, unproductive inventories increased because of the delay of inventory adjustment, thus serving to boost GNP in this phase. The growth of GNP in the April-June guarter necessarily was not encouraging m un character

Mining-mig. production _____

n () I

Under pressure of sluggish - BC ultimate demand, mining manufacturing production has con-22 tinued to follow a bearish zigzag. Mining-manufacturing production in July (seasonally adjustedt registered a decrease of 2.2 per ceni from the previous month after a thus returning to the same level as in May.

As a result, the operating rate index in the manufacfuring sector in July declined by 1.1 per cent from the previous month for the third consecutive month since May. The manufacturing production forecast index envisaged a torn to a 2.4 per cent increase principal policy measures: 11 10 N 722 - 1.

. . .

likely to continue to seesaw at framework by the Housing Loan Corporation for private As the decrease of shipments housing starts (by 100,000

Government expenditure

will offer major support

to recovery of business

of manufactured products in governments. modest decrease of 0.2 per cent from the previous month for the first time in four months. However, the inventory ratio per ceni to 4.25 per cent per index of oranufactured products (1975:100) in July still been reduced to the lowest slood high at 132.7. Against this backdrop, whether inventory adjustment will progress smoothly is considered to hold savings and the long-term the key to the tuture trend of

Various bottlenecks have become gradually evident in recent months in the wake of the delayed business recovery and the standstill of economic this new backdrop? activity.

Employment & payments

production activity.

First. the employment has situalion been deteriorating. According to the labor force survey. the rate of completely unemployed in July seasonally adjusted 1 stood at 2.13 per cent, a record high since August. 1959 at 2.16 per cent. The effective job opening to application rate in July plunged to 0.52. the all-lime public works contracts. low since the tabor force survey was started in 1963.

Second, reference should be made to the expanding surplus of the nation's balance of payments. Under pressure of the domestic demand slump. imports have continued to mark time at a low level. while exports have remained brisk. As a result, the surplus in the balance of payments has been growing.

For instance, the surplus in the current batance in the first five months of fiscal 1977 April through August' surpassed \$5,300 million. Exports may begin to slow down sooner or later. However, imports are not expected to start a sound increase swiftly. Naturally, the surplus in the balance of payments is not tikely to dwindle rapidly. Overseas criticisms against this country naturally are bound to intensify.

Business propplag

Against this economic background, the Government on September 3 adopted an overall business propping program. This package calls for a total outlay of ¥2,000 billion on the basis of three

An additional outlay of ¥1.000 billion for public investments: in the household budget sur-21 An increase of the loan VCV

In the phase of personal

over a year agn for the fourth

However. a tangible rise of personal consumer spending has not been evident. achouses1: 31 An additonal excording to other major inpense of ¥ 150 billion to finance dicaturs, such as department independent projects by local store sules and the Bank of Japan note issue in August.

The Bank of Japan at the Indications are that . no same time decided to lower its : specific change will take place. official discount rate by 0.75 in the sluggish keynole of : personal consumption exannum, effective September 5 penditure in the second half. The discount rate thus has As to the trend of export trade, exports on a customs level since World War tt. The clearance basis in August interest rates on deposits and registered an increase of 20.7 per cent over the year-ago money rates also were lowered level. The monthly export gain topped 10 per cent in August as n July

thowever, attention should be paid to the fact that the recent How, then, will major growth of export trade has had demand factors fare against two specific features: 1) The high growth has owed more to As to the fiscal outlay. The the advance of prices than to recent outlay for public works the gain in quantity: 2. The projects in comparison with lugh ven exchange rate in the year-ago level registered relation to the U.S. dollar has an increase of 51.8 per cent in July and 24.8 per cent in played a big rule in the price August after a 29.1 per cent phase

to the 223 per cent increase gain in the April-June quarter ul cusionis cleared exports in Payments for public works projects thus have been July over a year ago, the increase in volume accounted for propelled amonthly along with the progress of the govern-71 per cent and the gain in mental schedule for advaocing price for 14.3 per cent. The 14.3 per cent goin in price owed to The latest business recovery the rising yen exchange rate to package, principally based on the extent of 10.9 per cent.

Government fixed capital In view of the slowdown of formation, is expected to the expanding tempe of world provide a sound support to the trade and heightening overseas domestic business recovery in crilicisms against the sharo the second half of the current gain of Japanese exports. fiscal year starting from export trade is likely to slarken gradually at a high In the phase of private level in the future. housing investments, housing

Private investments

consecutive month, according per cent from the previous month m July after a decrease of 5.3 per cent in May and a

consumption expenditure, the and equipment investments.

real consumer spending of shipments of capital goods (exwage-carners' households in clusive of transportation

July increased by 2.9 per cent machinery1 continued bearish

gam of u.8 per cent in June. Considering the wide supplydemand gap estimated at over 10 per cent on a GNP basis, tangible recovery of private plant and equipment in-

In the phase of private plant

by registering a decrease of 1.0

vestments can hardly be expected. Orders for machinery by privale industries rexclusive of shipbuilding aod electric powers, a leading indicator of plant-equipment investments. registered a decrease of 1.0 per cent in July after dipping by 12 4 per cent in May and 1.7 per ceni in June.

As to the recent trend of private inventory investments. inventories of manufactured products. inventories of raw and processed materials, and inventories of goods held by dealers have continued to mark time at high levels. In this situation, inventory adinstment is certain to continue in the second half of the current fiscal year, although its tempo is likely to be swayed by the trend of uttimate demand. Positive moves to increase inventories are not

expected to take place. As the new business recovery package is likely to take effect gradually in the fiscal and monetary phases in the second half starting from October, the recovery lempo is not expected to decelerate as was the case in the corresponding period of fiscal 1976.

For all that. the supplydemand gap is bound to remain wide. The return of a full-scale business recovery mood cannot



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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Montefibre First half decline at Berliet capital

BY DAVID CURRY

conditional approval for an increase of L96,65n, (1657m, t in This is less than half the 2mount sought by Muntefibre Montefibre to night refused in comment on the Treasury Analysis decision, since oresumably the company wishes in cunsider whether this reduced level of Covernment intervention is sufficient to withdraw the threatened rodundencies. The trade unions have already charsed the enopany with Golitical hlackmail.

26

increase

approved

THE CONTROVERSIAL catand Imuuse game heing olayed nut between flaty's minority Christian Demucrat Govern

meni and Municikon's Ins-making synthetic fibres sub-kidiary, Municikore, sdvanevd anuther steo to-day when Treasury sources confirmed its

BOME, Oct. 24.

-By Dominick J. Coyle

Credit Suisse oversubscribed

ZURICH. Oct. 24. CREDIT SUISSE ISchweizer-(selie Kristianstalt) said lis August hond issue of Sw.Frs. 100m. was about fire times oversubsrrihed, reports Reuter. This was the hank's first approach to the public rapitat market after it announced heavy losses from mismanage ment of trustee funds at its Chiassy branch.

The 12-year luan hore a coupon of 4.5 per cent and issue orice of par. The hank plans (u lluar another Sw.Frs.

100m, hund in November. ... John Wicks adds: All cate-gories of Credit Suisse serdemand during the third quarter, accurding to interim hank. Gross inclume met budgeted targets for the oerind. and tutal assets ruse further to reach Sw.Frs.43.8bn, by the cud of Seotember.

O THE PATKET of shares representing Credit Solsse's large controlling interest in Mulini Certusa, a fuod pru-ressor, were seized under court order today, AP-DJ adds Irum Milan.

The court order followed a suit brunght hy Feriliuanin Bozza, farmer president of Molini Certusa, in which he charged that he had been defrauded by Credit Suisse. The order described the shares as evulence of an alleged erinic.

AMERICANS

Asarco

THE SHARP declina in the half for depreciation of fixed assets have risen to Frs.551in. from constituted a large customer, but year results of the French com- and stocks set at the end of last Frs.488m., while long and the company has fallen victim to mercial vehicle manufacturer year and after depreciation of medium term deht has been the persistent tension between Borlict compared with those of nearly Frs.53m. against slimmed from Frs.628m. to Paris and Algiers near a range last year illustrates the continu- Frs.43.5m. Frs.628m. of issues, notably the future of the subject the former Shapara.

PARIS, Oct. 24.

THE FRENCH engineering com Frs.220-240 per share income for half 1977 provisional profit market chain, hopes to nhtain pany Matra, whose fame rests the company. hefore tax but after depreciation a Paris Bourse quotation in THE FRENCH engineering com Frs.220-340 per share income for half 1977 provisional profit pany Matra whose fame rests the company. before tax hut after depreciation essentially on its production of On the orders side, the com and provisions of Frs.228.3m. rockets, weapons and aviation pany reports a backlog of (Frs.134.5m.t, reports Reuter equipment, but which for the Frs.4.3bn., to which can be from Paris. past few years has pushed hard added some Frs.300.m. from the into the civil field, is comfort-motor side of the husiness, ably on target to meet its 1977 Matra makes the Matra-Simea Druft forecasts.

pront forceasts. At half-way, oarent company which are marketed through the Paris Bourse profit was Frs.355m. on a turn- Simea IChrysler France) net-over nf Frs.880m. including work. some Frs.681. of extrandinary gain. For the second half profit over of Frs. 500m. including work. some Frs. 501. of extraordinary One of the company's diversifience is seeking a Paris Bourse quota-some Frs. 501. of extraordinary One of the company's diversifience is seeking a Paris Bourse quota-gain. For the second half profits eations is into the field of mass tion and it is hoped thits will are expected to the Frs. 36m., transport with subway systems, start from November 15. Credit thanks in part to purtfulio income hooked during the sum mer and income from eash Avions Dassault interim is managing the introduction, said. He declined to delail

AMERICAN NEWS Flat third quarter from Exxon

ON REVENUES UP from Unrealised foreign exchange effect of declines in production S12.9bn. to S14.5bn.. Exxon losses of \$60m. reduced net in volumes of crude oil and natural Corporation reports nel income come in 1977. This compared gas in the lower 48 states and foreign of s1.42 with \$92m. of unrealised gains higher operating expresses. This result cuts nine months 1976. This change of \$152m. "Refining and marketing error S1.86bn. of from \$1.96bn. to essentially reflects the strength-in the currencies of many \$1.86bn. of from \$1.96bn. to essentially reflects the strength-ist. Still. Nine months revenues foreign countries in which of 1976, despite level petroleum ware uo from \$32.5bn. to \$2.9bn. affiliates operate in relation to \$1.42 With \$92m. of unrealised of 1976, despite level petroleum were \$6.73m. against \$5.28 while sales amounted to \$941m.. against \$743m. With of 1976 despite level petroleum wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had marketing error be fully recovered in the marketing error. wide octroleum and natural gas foreign currencies have had marketing error. wide octroleum and natural gas foreign currencies have had unchanged in the anatural foreign currencies have had and been possible to

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THE LONDON

STOCK

EXCHANGE

Earnings from chemical opera, this effect.

Earnings from chemical operations this effect. tions declined 10 per cent, in Mr. Carvin, commenting on Agencies sir5m, he added, U.S. Chemical perfoleum and natural gas carri-carnings of \$112m, were essentings, said: "Earnings from flally level with 1976 Abroad, exploration and production in chemical earnings declined by the U.S. lotailed \$750m, np 5 22 per cent Both in the U.S. and per cent, from the first nine has announced earnings of Thronto, the ibroad, bigher earnings could not months of 1976. Gains from the \$13.4.n., or \$1.57 a share, no sales to tolly recovered in the market startup of Alarkan North Slope of \$305m, for the third quarter, had set Uctober 20 as the deadline for approving the bids made last month. The realisations and Investment tay shares, persues of \$254m in the refuts' more than offset the same period last year.

Proviocial Refining Company, a subsidiary of Shaheen Nalural Resources of New York, has rejected all bids for the refinery land and will attempt to cell the

early last year, with about \$C600m, of unsecured debts.

New chief executive

for American Motors

AMERICAN MOTORS CPN, has

appointed Mr. Gerald C. Meyers as chief executive officer, in place of Mr. Roy D. Chapin, Jr. AP-DJ reports from Detroit.

The chanze is effective imme-diately. Mr. Meyers, a 49-year-old engineer and manufacturing

Bremer Vulcan highlight, Bal shipbuilding recession

BY GUY HAWTIN

 Definition of manufacturer year and after depredation of medium term deht has been the persistent leasing method.
 Description of mutual tables of the second tables of the se FRANKFURT, Oct.

hip

December but this may he post EUROBONDS DM sector remains a magnet

BY FRANCIS GHILES

ever European Atomic Energy Norpipe issue will also reflect The secondary market data from DM150m. to DM200m. and reduction of the coupinn to 6 per greater activity than usual frame priced at 991, was said in have Miningage Association for Indus. a point to 5.75 per cent. The balactin are interviewed to borting." ten year bond, which was later Meanwhile, the Norwegian The Canadian Dollar are priced at 993, was said in have Mintgage Association for Indus-theen three times orersubscribed, try and Trade is raising DM50m. Guilder sectors were quiet a unchanged. Norwegian borrowers are at Whether the terms of the is 61 per cent. and a sinking enjoying the fairweather con-forthcoming Comision Federal fund starting in 1982 will reduce tions in the Swiss Franc mark de Electricidad (CFE) hond for the average life of the bonds to Norges Kommunalbank will fund Mexico will he altered is open to eight and half years. Lead a 15 year Sw.Frs.60m. the denute good conditions manager is West Deutsche later this week. The communi-

be getting a little tight and was easier with the new while the issue price will be furthermore, this horrower is Australia hund, which had been The issue is guaranteed by not quite of the quality of priced at 99; being traded, in Kingdom of Norway.

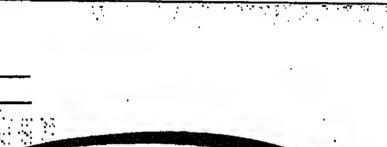
World Value of the Pound

rates of exchange for the poind against various currencies on October 24, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been to similated from these of markel rates have been calculated from those of

market rates have been calculated from those of foreign currencies to which they are lied. Exchange in the U.K. and must of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without Applicable to any particular transaction without reference to an authorised dealer. Abbreviations (S) member of the sterling area other than Scheduled Territory; (k) the dates shown.

The table below gives the latest available Schednied Territory; (o) official rate: (F) fri rate: (T) tourist rate; (n.c.) non-commercia rate: (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate (bg) buying rate: (unut) oominal; ics/t exchange certificates rate; (P) based on US dollar parities and going sterling dollar rate (Bk) bankers' rate: (Bas) basic rate; tem commercial rale; (cn) convertible rute; (fa financial rate.

Place and Local Unit Sterling " Sterling Place and Local Unit Piece and Local Unit Afghanistan Atghaut West Fourschmark 78: V V 14, [61 A 6.96-4 litaon Luk n.«. 7.6491 1.00 1.57635 64.2895 10.803, 4.78359 8.585 1.7746 1.7746 1.7746 58.2937 era. Sol Ugeria...... [lioar Philippides ... Ph. Pess Piledim IsaSi '12 flering 'i New Zonnod S 13. t lıCoo Poland. ... Zinty Argeolina . At. Peso Free Balle 888.50 1.5/635 28.65 71.95 man. was this year elected press. Australia iš, Australiao š deni and chief operating officer. Australia. Schilling Portugal...... Pore Escudo Port Timor... Timor Escudo... Principe fule Rear Francis



thanks in part to portfolio income hooked during the sum Avions Dassault interim is managing the introduction, said. He declined to delail income from eash Avions Dassault interim is managing the introduction, said. He declined to delail ideposits in hanks. For share AVIONS MARCEL Dassault they added. holders this will add up to a Breguet Aviation announced first EUROMARCHE SA, the super-Reuter

conference in Paris to launch a oew range of unbranded pro-

nfficials said

poned to January, 1978, due to

nfficial formalities, company

They were speaking at a Press

increased the amount of the first- Final terms for the 12-year be Dresdner Baak, ever European Atomic Energy Norpipe issue will also reflect The secondary to

doubt, despite good conditions, manager is West Deutsche later this week. The company Some investors feel that lerms Landesbank. be 44 per cent, the lowest on DM denuminated bonds might The secondary market however in this sector of the ma

nies in Australia (M.I.M. Holdings Limited). per 95% of the lead, 40% of the zinc, and 90% Mexico (Industrial Minera Mexico, S.A.) and Peru (Southern Peru Copper Corporation) accounted for approximately 7% of free world mine production of copper. 10% of lead. 9% of zinc and 12° of silver in 1976. Asarco produces many other important raw materials including gold. platinum. antimony. bismuth, cadmium, indium. coal and asbestos.

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Asarco together with its associated compa- and refiner in the world. About 75% of the copof the silver ores Asarco processes in its U.S. plants originate with companies which lack processing facilities.

Asarco products are used in everything from heavy capital goods to consumer products. In fact. it's hard to think of an industry that doesn't use one or more of the metals and minerals Asarco mines and markets. ASARCO Asarco is also the largest custom smelter Incorporated, 120 Broadway, N.Y., N.Y. 10005.



deni and chief operating office Mr. Chapin, 62, retains t		1 67749	Guyana / Guyanese \$	71.743 4.524975	Principe Isle, Pase Ercudu Puerte Rico L.S. S
title of chairman.	Bangladeshi's Taka	26.925 +1	Haiti	0.8725	Qata Simu Qatat Evel
AMC's car sales account f 2 per cent, or so of the domes	Baléerie Is Spa. Pesela	143.40	llogy bought H.K. S	8.540 'comit 7 1.00	the de la Prench France
market. Il has been able	to deignun B. Franc	frem 62.60	Hongar S Forton	Oct (T 55.50	Uhudesta Bbedestan S
approach the break-even ma	TK Helten BS	3.5420	Iceland (S) I. Kions	565.65	Gonama
financially occause profitab	le Benin G.F.A. Franc	4295	India : St Ind. Rupee	15.13088 /sg. 736.4 175	aL. CAT180-
utility vehicle, truck and hu making operations have offs	15- Beronude (St., Bda, S et Bholan Indian Ruper	15.15088 52	I rall Kial	· A)124	pher S} E. Caribbeau S St. Rolens St. Helens L
losses on cars.	Boliria Bolis lan Peso	55.49	Iraq	0.622258	St. Lateta (S) E Caribbean S St. Plorre C.F.A. Franc
107963 54 64151	- Uotswapa (S), Peta	i 1.46957	Istael Istael £	18.42635 1.5611	SL.Viscent St. K. Caribbean &
GOODYEAR TIRE	Brazil	26.98	Ling Line Li ory Const U.F.A. Franc	4295	Salvador El., Colon
Third Quarter 1977 1976	Brunei/St Brunet \$	4.2755	Jamaica Su. JamaicaDollar:	2.218125	Samoa (Ant)., L.S. S. San Marino Italian Ure
Revenue 1.62hn. 1.31h	Bulgaria Lev	1.64+6	Jordan (Sj Jordan Dinar,	(0.57 (tag)	Saudi Arabia Kual
Revenue 1.62hp. 1.31h Net Pro6ts 33.9m. 5.3m		12.7441	Kampuchea, Riel Kenya (St henya Shilling	2129.4	Senegal
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Nine Months	1	ł	Korea Isthu., Won humat (2) humait Dinar "		Sugapore (S) congarance S
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	Cape Verde I. Cape V Esendo Caynomis.us/Cap. 1, 8	1.95	Laberta Liberian S	1.7745	Territories (2) S. A. Iand
SPERRY RAND CORP.	Cent. At. Rp., C.F.A. France	42934	Libya	(P)0.925828 5.8654	Sparo Peacia
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Year 5 5	Chile C. Peso 1. China Repridi Yuan	(Bk) 41.28 5.2505	Macao Palaca	8.3754	bulan Rp Sudan £
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Six Months Revenue 1.672bn, 1.564bi	Cube Cuben Peso	1.6280	Mali Sp Ma'i Fraoc Maita (5) Maiteac E	858.5	Taiwan New Tolwan S
Net Profits 77.39m. 72.33n		0.71825 1 e.ora 9.60	Mertinique Local Pratos Mauritaula Ougulya	8.5912 85.94258	Tanzania (5) Tan. Shilling
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Net Share dif 2.03 1.9	Denmark Danish Krooe	10.863	Mexico Mexican Peso Miquelon C.F.A. Franc	40.25 42934	Triuidad (S) Trin. & Tobago
R. J. REYNOLDS INDUST.	- Djibouth	295	Minneo French Franc	8.5912	Turkey
	- Domin. Rep., Dominican Peso	1.7745	Mongolia lugri	(0.0.225(g)	Turks & Ca., U.S. S Tuvalu, Austratian S
5 5	Ecuador Sucre	110.44.08	Montseivat E. Caribbean S Morocco Division	4.79559 7.90(ast)	Uganda (S) Ug. abilling
Revenue 1.623bn 1.497br		F 45.78	Marmbique Mor. Escudo	7.501-g) 68.8685	Cid. Stares U.S. Dollar
Net Profits 103.50m. 91.82m Net Per Share 2.12 1.9		1.673	Nauru Is Aust. Bollar Nepal	1.67635	Uruguay
Net Per Share 2.12 1.9 Net Share dil 2.00 1.8		(P: 3.87742)	Nepal	4.014	Utd.A'b Emis. U.A.B. Dirbam U.S.S.R
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vet Pro6ts 291.60m. 263.02m Vet Per Share 6.01 5.5%	Faro is Danish Krone	10.8034 1.6001	Ntearagua Cordola Niger Rp C.F.A. Franc	10.45 423-4	Vietnam(Nth) Dong
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	France	8.5812 4.2-34	NAMES NINE. Krone	9.885	Victuam (Sth) Plastre Virgin Is.U.S. U.S. Dollar
MERICAN BRANDS†	Fr. Gulane Lorel Franc Fr. Pac. Istan C.F.P. Franc	8.585	uman Sullan) Rial Ormani	0.810	Wastern
Third Quarter 1977 1976 S S	Gabon C.F.A. Franc	1			
Revenue 1,18bn 1.04bn	Damina S.L. Dainst	42534	Pakistan Pkst. Rupee Panama Balboa	17.50 /sgi 1.7745	Yemen
et Profits 39.62m. 32.51m	(East) Olimark	4.012	• • • •		Zaire Rp Zaire
iet Per Share 1.47 <u>1.3(</u> Nine Months			Papua N.G.(5) Kina	1.37715	Zambia
evenue 3.38bn. 3.09bn	Thus part of the French Bart of Empire Wart Ale	CORDENTING	in Africa formerly the	North' Man	amesa dong at 0.306 roobles
et Profits 122.84m. 101.51m	♦ Rupees ner pound. Tonr	ical or Freuch	Equatorial Africa. Nor	Th Kareso'w	An art. A THAT FAMILIAN With A
et Per Share 4.57 3.80	a premium of 65 cents t			CENCENTING L	roubles the following relations or the pound: 2=0.60 tugril
Operating income in the 9- maths of U.K. unit Gallaber	The Ouguya has replaced Tas made at a rate of	CFA fr	ROC, THE EXCHANGE COM	65. <u>1</u> = 1.652 v	von.
td. was \$58.8m. against \$48.7m.	Atars and leave now t	1	** Raj	e is now bas	ed on 2 Barbados 3 10 the do
Y. R. GRACE AND CO.			75 .4337. II Two	v onu official Mier system	new hours and there have been for an
	ig. The Mongolian Jugrik ha	Tate of 0.2		essential (nut orts 1,59705.	orts and tourism. Rat. for
5 5				······	
cvenue 941.1m. \$67.0m.					
et Profits 37.28m. 29.3m. et Per Share 1.00 0.78					· · · · · · · · · · · ·
line Months				-	
evenue 2.89ho. 2.61hn.			Tho		
et Prnfits 109_18m. 103.6m. et Per Share 1.93 1178				1	
					K Banker
	[1] T. M. S. S. S. M. M. M. Martin, Martin M. S. M.			× .	
TANDARD OIL (INDLANA) hird Quarter 1977 1976					
TANDARD OIL (INDLANA) bird Quarter 1977 1976 evenue 3.5hn. 3.4hn					
TANDARD OIL (INDLANA) bird Quarter 1977 1976 evenue 3.5hn. 3.2hn. et Prinfits 273.3m. 253.1m.	T	hom	as Cook T	ravel	lers Chedi
TANDARD OIL fINDLANA) hird Quarter 1977 1976 evenue			as Cook T		
TANDARD OIL (INDLANA) hird Quarter 1977 1976 evenue 3.5hn. 3.2hn. et Prnfits 273.3m. 253.1m. et Per Share 1.86 1.73 line Months cvenue 10.4hn. 9.3hn					
TANDARD OIL fINDLANA) hird Quarter 197 sevenue			as Cook T I name for r		



AND COMPANY NEWS NTERNATIONAL FINANCIAL

Philips takes 32% stake in Bank Mendes Gans *

BY MICHAEL VAN OS

"HILIPS FINANCE Company, a management, end neither would Utrecht that the recovery in the subsidiary of the Dutch-based its relationships with clients and sector fabrication and tradiog arge electrical group, is to banking institutions be subject in building materials had con-

shares in S. Africa AMSTERDAM, Oct. 24.

Setback in mining

and industrial

<text>

CRITICISMS OF OYAK

Soldiers in business

BY DAVID TONGE IN ANKARA

beginning to insist that their year, with, it claims, 70 per cent. applied for a licence to establish

THE TURKISH state controls 42 per cent, share in the OYAK chemicals complex. Per one-half of Turkish industry but Renault factory at Burss. It pro-account for one-diffs of many Turkish businessmen are duces 20,000 Renault 12s per industrial portfolio.

27

OYAK

1

LUXEMBOURG, Oct. 24. THE LIQUIDATORS of Herstatt before both banks were closed Beok Luxembourg announced to-A statement by the Luxem-day that all customers of the bourg liquidators specifically former unit of the West German mentioned a settlement over a Herstett Bank, which collapsed block of securities valued et over foreign exchange dealings in about Luxembourg Frs.Inn. that June 1974. will be fully com- were transferred from Luxem-bourg to the parent bank in settlement reached hetween the collepsed. The announcement followed a Colorne shortly hefore 'it it guidetors of the former West of all outstanding lighilities will German Bank in Cologne end its of all outstanding lighilities will internal transactions carried out liquidators means that unlike which it owns or in which ments in the Turkish Petro-away.

30th September, 1977

more in Swedish equities

STOCKHOLM. Oct. 24.

IN: BY WILLIAM DULLEORCE

WEDEN'S National Pensions time, the recession had pushed cepital. The Cahinet is expected und has asked for Government down share prices, reducing the to make a decision later this uthority to invest a further companies opportunities to in-year.

uthority to invest a further companies' opportunities to the year. ad previously authorised the so-ad previously authorised the so-Kr1bn. for stock exchange ehility to place share issues, and previously authorised the so-kr1bn. for stock exchange ehility to place share issues, and previously authorised the so-the fund acquire shares in many companies would the store used to acquire shares in many companies would the previously authorises com-interested in making such issues EARNINGS by Skanske Cement interested in making such issues that previously authorities explain antes, including Volvo, L. M. under presant conditions. priceson, Atlas Copco end AGA. "The fund authorities explain posed by the posea a dilemina for the Govern-ing non-Socialist coallition for the yeer as a whole of eround g adequate cash end llouid g adequate cash end llouid g adequate cash end llouid fail in their solvency ratios. The fund estimates that the companies. The fund estimates that the companies in the fund's investments in private companies of the stock market incompanies would the fail in their solvency ratios. The fund estimates that the companies are companies and barry for the yeer as a whole of eround fail in their solvency ratios. The fund estimates that the companies are for the prevent incover. The fund sinvestments in private com-intrating instead on maintan-g adequate cash end llouid for the yeer as a whole of eround fail in their solvency ratios. The fund estimates that the companies. The

erage equity/debt ratin of However. Government mem. (\$460m.), an increase of Kr.660m over the corresponding period

VIENNA, Oct. 24.

80.0591939578413554415875589999391281442132254899698945591551152087584

نامنه للصل

cent, this year. At the same, badly oceds injections of risk lest ree.

Voest-Alpine on short time

BY PAUL LENDYAL

fa

VERELY HIT by the inter (VEW), the concern's speciel While the Industrial engineer tional steel recession and fell steel subsidiary, the eggregate ing and machinery departments prices. Voest-Alpine, the loss mey reach about Sch.lho: are still doing fairly well, orders

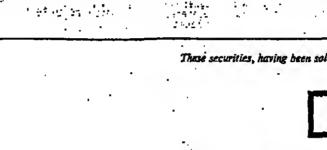
These securities, having been sold, this announcement appears as a matter of record only.

DENKA

DENKI KAGAKU KOGYO KABUSHIKI KAISHA

US \$20,000,000

7³/₄ per cent. Guaranteed Notes 1982 the light in transver of se bestrearched and



rking. Mr. Heribert Apfalter, sales reeched Sch.44bn. In 1975, Voest-Alpine produced 4.2m. stria, has announced that it pany. bad e turnover. of enough to cover production for il have to introduce short-time Sch.28.7bn. last year and group the next couple of weeks. rking. Mr. Heribert Apfalter, sales reeched Sch.44bn. In 1975, Voest-Alpine produced 4.2m. i director general. said that the concern posted a loss of tons of crude steel last year, at he called "retraining Sch.5600m. for the first time in its Exports accounted for Sch 18.7bn. instring. Wr. Heribert Apfalter, sales reeched Sch.44bn. In 1975, Voest-Alpine produced 4.2m. i director general. said that the concern posted a loss of tons of crude steel last year, at he called "retraining Sch.5600m. for the first time in its Exports accounted for Sch 18.7bn. insters" will hegin in mid-history. Last year there was a of last year's turnover. The com-working time, may affect criticised for hoarding labour. employs \$0,000 et home and tween 5,000 and 15,000 men in Some Independent commentators abroad. we stimate that the rom- volvas about 6,000 to 3,000 people. sectors, dealing with the sale of the also revealed that the rom- volvas about 6,000 to 3,000 people. steel-making sectors. Steel-making sectors.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

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1. Westminster Snc '56	102+	102	Singer 2	Linc 1992	99.1	961 994 1095	Midland 1957 0916 nr	93
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ection Trust Side 1959	930	96 -	Denmark	6.pc 1953		10.11	Beatrice Foods 4,pc 1992	1977
ind. Enskilda 9pc 1991	1602	1013	EIB #.p	c 1954	167	183	Recham 6;pc 1992	54
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THE DAI-ICHI KANGYO BANK, LIMITED (Kabushiki Kaisha Dai-Ichi Kangyo Ginko)

The Nikko Securities Co., (Europe) Ltd. Merrill Lynch International & Co. Amsterdam-Rotterdam Bank N.V. **Crédit Lyonnais**

J. Henry Schroder Wage & Co. Limited Banque de Paris et des Pays-Bas Dai-Ichi Kangyo Bank (Schweiz) AG

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WALL STREET + OVERSEAS MARKETS **Off further 6 on tight money fears**

442. 10 BY OUR WALL STREET CORRESPONDENT 25.1

Indices

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MONTREAL

JCHANNESBURG

since Complian'n France at 67.5 67.71 56.4 43.5

Rises and Falls

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New Highs-18 Sew Lows-139

Down-983

Oct. 19

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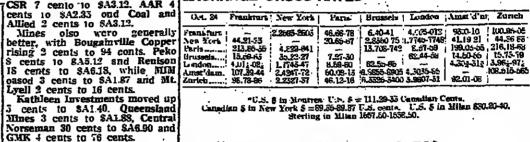
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NEW YORK, Oct. 24.



GERMANY .

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A.E.C. Abiauz Versizh.... BMW..... BASF..... LE.G.

Myer put on 7 cents to \$A1.92, Lend Lease 10 cents to \$A2.73, CSR 7 cento 10 \$A3.12, AAR 4 cents 10 \$A2.33 ond Coal and Allied 2 cents to \$A3.13, Oct. 24 Frankrurs | New York | Paras | Brussels | London ; Amar'd'm; Zurich



sterling

EURO-CURRENCY INTEREST RATES* FORWAR: RATES W.German mark Dolina Dolina Swies U.S. DOIME Guible One Month Three me New Yark 0.80-0.30 c. disk 65-0.72 c. Mentreal., 0.35-0.46 c. disk 65-0.72 c. Anst han Sac. pm-2g. c. disk 65-0.72 c. Brussein Law, 100, dis Cap high. 54-514 pro dis Cap high. 54-514 pro dis Cap high. 54-514 pro dis 290-540 c. Matter and Sac. 55 c. dis 200-560 c. Matter and Sac. 55 c. dis 370-670 c. Misu and 9-15 pro dis 30-671 free balo and 22 c. dis 210-10 c. 68 19 252 238 116 117 2 413 5784 5784 6.7 61c 71s 67s 71s 71s 74 75c 72s 731 77s 3 346 4 9 4 9 - 714-115 5-514 - 71-75 1 530 562 2 3 432: 83, 3

NOTES: Uverseas prices shown below czciude 3 premum. Belgian dividends • OM30 denom. unless otherwise stated. • Pras. 30 denom. unless otherwise stated. • Fr. 300 denom. unless otherwise stated. • Yen 30 denom. unless otherwise stated. • Yen 4. Yen 30 denom. unless otherwise stated. • Yen 4. Instruct (* 1000 memory as the states of the the states are the the states are th Enro-Frinch deposit rates: 'wo-day' 87.83' per semonth 916-95 per cent. Ibree-mooth \$55-976 ent. one-year 11-11 per cent Long-term Eurodollas deposits: two rears 7:-3 seven-day 51-61 per cent.; ent.; six-month 104-107 aer

de bi	Seller, 2 d Ex dividend,	IL SOIV OL LINDA Minority Asked Assumed, SC EX	cepi.: inur years The following degus/t: one-mont 7376-7516 per ceol * Rates are no	8-91 per cent. , nominal rate h 6916-61116 pe .; one-year 75- monal closing ales are call	: Sve year rs were of r cent; th 73 per cen rates. for storling	poted for London dollar pree-month \$15 ₁₀ -71 ₁₆ per (t. . U.S. dollars and Canado	certificales on cent.; siz-month	Vienne 25-40 g Zurich 153-58	ls 83,95, 0 dis 12.14 orm ro dia 76.96 gro pm 4.3 c. pm ard dollar 1304,30	
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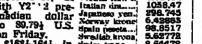
Dollar weaker

The U.S. dollar was weaker oo This is the highest clo balance in the foreign exchange since mld-August 1975.

against the Swiss franc, D-mark,

against the Swiss franc, D-mark, lapanese yen and storling. Major a factors likely to influonce trading this woek are: the measures to be onnounced by the Chancellor of the Exchequer on Wednesday, and the U.S. trade figures on Thurs-day, which are expected to show another large deficit. Yesterday's market was not un-

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FOREIGN EXCHANGES

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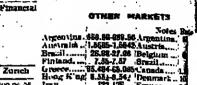
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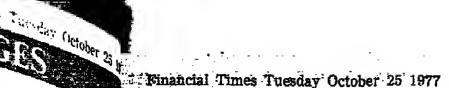
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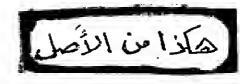
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+ FOREIGN EXCHANGES	
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EUROPEAN BANKING CLUBS

Company)

(Belgium)

INTER-ALPHA

(Netherlands)

Amsterdam-Rotterdam Bank

Deutsche Bank (Germany) Midland Bank (U.K.)

Société Générale de Banque

Société Générale (France)

Banco Ambrosiano (Italy)

Crédit Commercial de France

Bank (Germany)

NOTICE OF REDEMPTION To the Holders of

American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981 Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indentures, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1977, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

- 1	NE '3	61	502 1628	3140	4513	5947	7740	9264	11021	13141	13682	14340	16314	17397	18829	20145	21493	23082
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On November 15, 1977, the Debeniures designated above will become due and payable in such coins On November 15, 1977, the Debeniures designated above will become due and payable in such coin or carrency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and sorrender thereof with all compons appertaining thereto maturing after the redemption date, at the uption of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) et the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banca Vorwiller & C. Sp.A. in Milan. or Bank Mees & Hope NV in Amsterdam. Courpons due November 15, 1977 should be detached and collected in the usual manuer. Payments at the uffices referred to in (b) appeared the mark head a deale events of the the main the office payments of the office payments at the offices referred to in (b) above will be made by check drawn on a dullar account, or by a transfer to a dollar account main tained by the payee, with a New York City hank. On and after November 15, 1977 interest shall cease to accrue on the Debentures herein designeted

ORWALL RATES

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GOLD MARKE

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OREIGN EXCHAN

AMERICAN BRANDS OVERSEAS, N.V.

Dated: October 11, 1977

for redemption.

NOTICE

The following Debentares previously called for redemption have not as yet been presented for payment: 14.401 / 1810 2642 7007 10140 12437 12666 13298 14572 15332 15637 15904 16746 17628 19293 1718 2527 - 5276 V459 11781 22650 12670 13731 14884 13680 15900 15919 16755 17650



The European banking clubs

Algemene Bank Nederland

BY MICHAEL BLANDEN

THE FAILURE of the European Inter-Alpha's members are Common Market to make any mainly relatively small hanks discernible progress towards its to their home markets, and not

early ambitions of financiat and in a position in set up their ABECOR (Associated Banks of economic integration is bringing own international representation Europe) important though subite changes on a scale to match their higger in the attitudes of major hanks mais. They are, therefore, contowards the development of tent to rely on their connection (Netherlands) their international operations in provide coverage log their Banca Nazionale del Lavoro (Italy) The banks most directly affected customers, particularly within Banque Bruxelles Lambert

are the members of the Euro- Europe. as well as co-operating (Belgium) pean banking clubs which over etwewhere, including Hong Kong the past few years have provided and Singapore. (France)

 basis for mutual cooperation two German hanks, german hangerman hangerman hanks, german hanks, german hanks, ge

(France) Barclays Bank (U.K.) the past few years have provided and Stagapore. a vehicle for co-operation in extending their international achivities. There are four of these clubs, international of the spectrum, with banks which like Barlays are major there are four of these clubs, international operators in their spectrum, with extensive activi-ing Barclays, Midisod and Williams and Gign's. The clubs provide a valuable members, a Duich, a Belgian and basis for mutual co-operation two German hanks, Bui IIs main (Austria)

Europe)

It is their Eoropean-ness, how ever, which makes the clubs EBIC (European Banks International Company) different from other forms of cooperation. Unlike most of the coosortia, they are neither purely national nor world-wide. One major reason is that their origins in the 1960s were partly Banca Commerciale Italiana (Italy) response on this side of the Creditanstalt-Bankverein (Austria) Atlantic to the Americao inva-sion. At the time, the Eoropean banks were tagging a good deal hebind the development of the U.S. banks to international overage. In particular, the point was being reached where the U.S. banks were the only ones which could really claim to offer anything approaching a Europe-wide service to cus-Berliner Handels- und Frankfurter

29

tomers. The coocero of European hanks was beighteoed by their awareoess of the opportuoities which ought to be created by the development of the Common Market. The European ideal thus played an important part io the conception of the clubs and is still latent to their

The burges with stress with stress with stress with its approve in the stress with stre





Whether your organisation employs two hundred or two hundred thousand, there is an increasing need to establish who belongs where and who doesn't belong at all. And, because all companies

do not have the same identification problems, we have developed all kinds of identification cards with portraits, for all kinds of purposes.

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Tinancial Times Tuesday October 25 1977.

Cash problems may

delay fish boom

AT JOHN STEWART

FARMING AND RAW MATERIALS

Coffee sales curb -discounted

By Richard Mooney

30

COFFEE PRICES rose sharply on the Loadon terminal market SY JOHN EDWARDS, COMMODITIES EDITOR soon after the npaning yesterday in response to a threat by Ceatral American "other milds" pro-ducers to withhold supplies until sales.

ducers to withhold suppues unu prices improva. On further consideration, bow-ever, dealers quickly sbrugged-off tha threat and most of the aarly galas were lost. By the close January futures, which bad risen to £1,590 at ona stage, were quoted at £1,545 a tonne, oaly £17 bisher on the day.

bigher on the day. The proposal to withhold coffee the Straits tiz price to all-time came from a meeting in San peaks in Peang over the week-Salvador of ten members of the end.

London traders were act con-viacad, moreover, that the pro-

with market expectations and made no impact on prices.

made no impact on prices. This is the institute's third estimato of the 1977-78 crop. In July it raised its original 14.8m. bags prediction to 15.3m. Dr. Camillo Calazas, presi-dent of the institute, dealed rumours thet Brazil had made capacial schools of coffee at discourse

special salee of coffee at discount prices. He said tha reports, which said up to 2m. bags hed been sold at \$2 a lb (a discount nf \$1.20 oz the officiel price) were "manoeuvres to bring prices down on international markets."

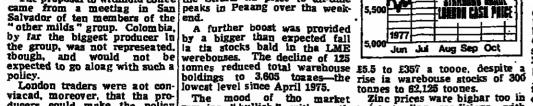
U.S. to be

invited to

February 2.

cocoa talks

THE U.S. will be invited to



BY OUR COMMODITIES STAFF

market at the moment. On the was not to be seriously damaged, the group's 20 participants at one band raw jute is in sbort The Bangladesb State Bank the UN group's headquarters in supply as e result of very poor effectively pre-empted the de-Rome last waek. crops in Beagladesh and else liberations of the group a few The zew indicative price which where, but on the other synthetic weeks ago wheo it added a \$20 is fob Chittagong/Chaina, is re-flected in the current clf Europe price of \$437 a ton.

Rise in cotton output forecast

attend the first full session of the laternational Cocco Organi-sation advisory group oo the world cocco economy. This is due to be held io Beroe, Switzer-land, from January 31 to Shaker of Khatib, the chairman duction will continue to the formation of the continue to the second state of the second state of the continue to the second state of due to be held io Beroe, Switzer according that report by Mostafa "future increases in cotton pro-lazd, from January 31 to Shaker of Khatib, the chairman, duction will continua to come Will fixe marketing in 1977 a resources in doit to the second and to the second according the report by Mostafa "future increases in continue to come countries except India. according the report by Mostafa "future increases in continue to come countries except India. according the report by Mostafa "future increases in continue to come countries except India. according the report by Mostafa "future increases in continue to come countries except India. bas prepared a crash plan for increasing production of pulses bas prepared a crash plan for in the winter crop season, owing in the annuel meeting of the maioly from higher prodac-to the annuel meeting of the maioly from higher prodac-to the annuel meeting of the divisory tivity. The group was set up in July have the countries except india to to the rest of the annuel meeting of the annuel

The group was set up in large meeting of the annuel meeting of the intervational Cotton Advisory and held a preliminary meeting and held a preliminary meeting. Is committee arises the agenda and meeting of the committee arises than expected with the response since it is month estimated world fire correspondence of the committee and projection of the end of any season, an indicetive corea orgenisation's executive director, Mr. Kwesi Heckman, Reuter. Reuter.

TIN PRICES continued their up-7 508-£ per TIN

Tin prices reach record

London traders were not con-viacad, moreover, that the policy ducers could make the policy work. The history of the coffee market is full of such producer threats, but few ever amounted to anything. ...In Rio do Janeiro, meanwhile, the Brazilian Coffee Institute taised its estimate of tha country's 1977-78 erop to 16,034,000 bags (60 kilos each). The figure was broedly in line with market expectations and

Jute price increase agreed

THE INDICATIVE price for raw fibres have been steadily in-levy to its minimum export jute has been raised by \$15 to creasing their share of the price, bringing it up to \$340. \$335 (plus or minus \$20) e ton markot. The other mombers, however, by the UN Food and Agriculture Delegetes warnad that despite bave evidently now persuaded Organisation jute and kenaf the scarcity of supply, the fall Bangladesh, the world's largest group. Tha rise is understood to be imperative that the price of price rise. a compromise betwean the two jute be held at stable levols if The agreement came after opposing factors dominating the the position of this commodity long and heated discussions by market at the moment. On the was not to be seriously damaged, the group's 20 participants at

The meeting'e report indicated that world prodaction in the

Mr. Jean Chretien, Canada's Finance Minister, backed Mr. Trudean's suggestion of an international cartel for mickel.

Crash scheme

to raise Indian

By K. K. Sharina

BY DAVID SATTER

CAFE TOWN, Dct 24 ON NOVEMBER 1 South Africa Lakes coatrol of one of the cessing on the same tax footing takes coatrol of one of the cessing on the same tax footing and enforcing a 200-mile exclu-sive economic zone come litic ad enforcing a 200-mile exclu-sive economic zone come litic of the hake-fishing activity in the area between Ponto d'Oro (Mozambique) in the cast and the anouth of the Orange River (Namlble) io tha west, opens vast growth opportunities for the country's herd-pressed offebore trawling industry. Th four years' time the indus-try's catcb rate could improva by 130 per cent, and the land. The weak could improva by 130 per cent, and the land. (Mozambique) in the east and the mouth of the Orange River (Namlble) io tha west, opens vast growth opportunities for the country's herd-pressed offebore trawing industry. In four years' time the indus-try's catch rate could improva by 130 per cent, and the land. However, this would lavolve at lower cost will mean that the at lower cost will mean that the industry's profitability will show cerned. The former is a major industry's profitability will show cerned. The former is a major perior of the construction of the prosent travel of the construction of the construction of the construction to the construction of the construction of the construction to the construction of the construction of the construction of the construction the construction of the construction of the construction of the construction the construction of the construction of the construction to the construction of the construction of the construction to the construction of the construction of the construction to the construction of the construction of the construction to the construction of the construction of the construction to the construction of the construction of the construction the construction of the construction of the construction of the construction the construction of the construction of the construction of the construction the construction of the construction industry's profitability will show cerned. The former is a major period, trawler operators needs

ing of more bigh-value table fish some diplomatic problems so fer at lower cost will mean that the as Japan and Spain are con-industry's profitability will show cerned. The former is a major an evea more spectacular in trading pertner—the country's crease, fishery experts predict. biggest buyor of iron ore, coal Mr. C. du Plessis, general and maogaoese—wbile tha managor of the S.A. Fisheries De-velopment Corporation, cautions, Atlantic island possessions.

bowever, that to make the most of the situation, the existing South African trawling fleet should be largely replaced, not

SOUTH AFRICA

South African trawling fleet should be largely replaced, not added to. Ha says it is more important to reduce costs per trawler than to land more fish at higher cost. Trawler operators at Hout Bay, Saldanha Bay aad Cape Town year, worth about R60m. at pro- of which will go to the boby agree that the industry's most sent wolesale prices. The indus- market and 20,000 tomes in the back sea end shoreside capital After that, their catch the and gear to work fish stocks that comprises Si vessels, including 240,000 tonnes landed, of which were belag subjected to intense five fectory trawlers. were belag subjected to intense five fectory trawiers.

Dominant trio

about 130,000 tonnee will

period, trawler operators register they will seed R10m.R12m. replece ships and gear on selective basis and improve n

The long-term outlook decidedly bright. The withdraw of Japan, Spain and Bulgin from the hake fishery will me the start of a potential recorded

power skills.

CAPE TOWN, Det 3

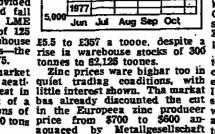
were belag subjected to intense five fectory trawlers. effort to a poiot where the Operetors say that since the exported. absolute yield of fish looked like entry of foreign trawlers into On the basis of these his falliag below the maximum the South Atlantic bake fishery, expectations, they believe sustaizable yield. Industry spokesmen say that lazded per trawler bas dropped from about R65m, next year tho Government could belp by from 0.93 in 1965 to 0.47 in 1974, about R115m. in 1981.

والمروي فتبر فنقر

Soviet-Japan fishing accord extended

MOSCOW, Oct.

Acuter,		Accounter and a string more bound		years,
COMMODITY	MARKET REPORTS AND PRICES		PRICE CHANGES	
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firm close on Comex on Friday pro- shortcovering here. In the Rings, ever, prices came of owing to	how & months 299-0 +1 701-0 +3 price to be the function of the function of the line of the	December gave a sleady ions to the Scotland SS.70; U.K. 594.70, change90, market throughout the day in the parameter 5.5 Fard Parley: S. Fard 555.60.	LONDOR-The market was unchanged 1977 - Ago	\$ weakness
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but further bedge selling and profil-	taking U.S. Smt	No, h C'ntr'i E56.69, Eastern 167.40, E, Midlands	Greasy Wool Close Done Coppercash W.Bary 6683.25+2.75±686.25 3 months do, dow	
on the late kerb. Turnover 5.223 to Amalgamated Metal Trading rep that in the morning cash with	onnes. 1709, 5699.6, 99, Cathodes, cash 1677, Londes. ported 76.5, three months 1689.5, 59. Kerbs: reburs Wirehars, three months 1600, 1699 5	Denershart 9507 8 de D + 84 19665 0.2458	Cash Cathodo	markets



E5.5 to E357 a toooe, despite a poration. Memaco. rise is warebouse stocks of 300 He sald it was quite wroas tonnes to 62,125 toones. Zinc prices ware bigbar too in could continue to support un-quiet tradiag enalitions. with account action to support un-quiet tradiag enalitions.

speech at a lunch giveo by tha

Although copper prices closed marginally higher, encouraged by the strength in gold, values slipped back again iz jate kerb tradiag. STREAM SLARE A hint that Zambia may intro-HIRING LIST MICH duce prodaction cuts, in view of the coatinuing depressed mar-ket, was given by General G. K. Chinkuli, Mines Minister, ia a

as stocks fall again By Our Commedities Editor INTERNATIONAL NICKEL of Canada yesterday issued a special statement firmly reject-85,700 tonnes at the end of July.

a, tou tonness at the end of JUJ. In contrast, the relenitess, build up in copper stocks coa-tinues. A further bigger than-expected rise of 4,025 toanes tooka total boldings to an all-time re-cord of 626.700 tonnes, exceeding the previous peak reached in February this year.

special statement armiv reject-ing a suggestion by Mr. Pierre Trodean, tha Canadian Prime Minister, that the formation of an international cartel might be a way to deat with the depressed state of the nickel Industry. The company emphasised that it had not beld any dis-cussions with anyoze regard-ing a cartel. It belleved the reaction in world markets (s

Cartel for

nickel

opposed

any such coacept would be harmful to the Canadian nickel industry. Canadian nickel sup-pliers had to be railable and competitive suppliers.

Our Ottawa correspondent writes: Mr. Trodeaz made his suggestion of a cartel between nickel producers and con-sumers at his weekly news con-

sumers at his weekly news coo-ference at the week-end. His comments fullewed up-roar in the Canadian Parlia-ment over plans by Inco to reduce its workforce by 3,450 in line with the 15 per cent. production cut announced last week.

Mr. Trudean rejected proposals that the Governmeat should interveno by purchasing inco's excess alckel stocks for sale at a later date when market demand had improved. He pointed out that there was already a large stockpile of nickel held by the producers. "We can't go en like this for-ever, because it will depress prices further," be said.

He said that the market was depressed by U.S. producers selling below cost As a result, Inco had built np

stocks equal to seven months' production. Stockpiling would not solve the problem.

pulses output-

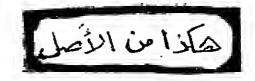
NEW DELHI, Oct. 24. INDIA'S Ministry of Agriculture

COP Londoi rose 1 firm ci shortc: ever, selling ward 1 firmer price 1 but fur left fr on 1be Amal, that 1 traded

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 I. G. Index Limited 01-351 3466. Three months silver 276.2-279.2 1. Tax-free trading on commodity futures 2. The commodity futures market for the smaller investor BANKING AND SOURCES OF FINANCE three mooths 55,509, 18. LEAD-Higher again in fairly active trading. Forward metal rose to £136.5255 but pre-market owing to buying against the Rings this trend continued with bur-ing interest, particularly from one source, ing interest, particularly from one source, alternoon profil-laking and hedge selling ceused values to ease a shade with for-kerb. Turnover 2.373 tonces. IN THE FAR EAST Catton-No. 7: Dec. 52.01-52.33 12:5 March 53.35-53.39 133.90, May 54.655 July 34.50, Oct. 55.03-55.10, Dec. 55 53.20, March 55.50-56.00, Sales: 1.30 M Published by the Banker Research Unit and available nn October 20th, this new volume describes banking systems end credit sources in ten countries of the Far East. These are: *Geld-Oct. 183.30 (163.601, Nov. 182) 1163.501, Dec. 165.00, Feb. 183.36, Ar 170.50, June 172.50, Aug. 174.58, 04 176.50, Dec. 172.60, Feb. 180 70, Ar 176.59, June 183.90, Aug. 187.28, Salt 7.195 Jots. AUSTRALIA, NEW ZEALAND, INDONESIA, THE PHILIPPINES, THAILAND, MALAYSIA, SINGAPORE, HONG KONG. JAPAN. eod Hard-Chicago loose 18.06 nom. In New York prime steam 10.50 nom. I budi. HMADE-Dec. 2091-003 (2044, 2151-213 (214), May 2021-2124, July 226, Sept. 227, Hec. 2394-239. SOUTH KOREA. Writteo by experts in aacb couotry, each chapter defines and analyses the banking system, the different types of baaks; the services offered; the system of bank and credit cootrol; 226, Sept. 227. Hec. 234-229. 276, Sept. 227. Hec. 234-229. 2714atiourn-Jan. 165.50-165.10 (163.7 April. 169.55-169.79 (166.401. July H13. 172.59, Oct. 178.20. Jan. 178.69. Said 563 lots. 24551494-Oct. 490.30 (452.50). Nov. 693 (453.60). Dec. 692.00, Jan. 435.99. Mar 301.90, May 506.00, July 531.418, 547 529.56, Dec. 339.59, Jan. 325.59, Mar 539.70. May 544.90, July 501.10. Said 54.00 (477.00). 309.abcass-Nov. 530-531 (4121). Ja 350-353 15149. March 345, May 550-5 banking legislation. interest rates: near banking activity and Institutioos: marcheot banking: Investment benking: officiel and semi-official institutions; export flazance: the mooey markets; the capital markets; and a summary of all sbort, medium and long-term sources of funds. Limp bound, 340 A4 size pages. ISBN O 902998 17 X Price £26.00 in the U.K. \$52.00 outside the U.K. Soyabesas-Nov. 530-551 (1124). 35 5964-535 (5194). March 348, May 35567 July 561-568, Aug. 562-5616, Sept. 5545 Your order to: Nov. 55. (Soyahean Mezi-Dec. 147.58-141 (140.30). Jan. 147.58-147.70 (122.901, Mar 152.36-157.20, May 134.00-134.38, M 153.19-100.58, Ang. 157.00. Sept. 153 154.69, Oct. 156.69-157.00. THE BANKER RESEARCH UNIT BRACKEN HOUSE **10 CANNON STREET** 156.00, Oct. 158.00-157.00. 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Mouth Yea 'spie Commtry Bee 94928.6830.8 794.4 'December 31, 1931=100) LONDON SOYABEAN OIL-The market in the with a better Chiean better the state of the abort the Market and Nov unquened. Hec. 275-273. Jan 746-282. May 246-283. March 367-283. April 746-283. March 267-283. April 746-283. March 267-283. April 24 Contex per 244b buschet. State was built the in the contex per 244b buschet. State was busch to ream of a buschet busch. State was busch to ream of a buschet busch. State was busch to the per dis buschet busch. State was busch to ream of a buschet busch. State was busch to ream of a buschet busch. State was busch to the per dis buschet busch. State was busch to the per dis buschet busch. State was busch to ream of a buschet busch. State was busch to ream of a buschet busch. State was busch to the per dis buschet busch. State was busch to ream of a buschet busch. 50,000 peopla in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure nf which are still uzknown—HELP US BRING THEM RELIEF AND HOPE. SEarley-Oct. 78.60 bid (72.38 bid). D 74.60 bid (71.081, bday 74.08 bid. July F We need your donation to eaable us to coatinue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH Please hclp-Send a donation today to: Room F.I. The Multiple Sciences Society of G.B. and N.J. 4 Tachhronk Street, London SW1 tSJ







FINANCIAL TIMES SURVEY

Tuesday October 25 1977

Strathclyde

A unique experiment in local government, Strathclyde is Scotland's most important region. The decline of traditional industries has left a heritage of deprivation and unemployment unmatched in Britain. The new and powerful Strathclyde Regional Council is intent on attracting industry and investment back to the area, but it is proving an uphill struggle.

the border. As an experiment in like Merseyside and Tyneside. local government it is unique in Traditional industries such as Britain, with more power than coal mining, steel-making, shipany of the English or Welsh building and heavy engineering local authorities and more took Glasgow and its hinterland weight than any of the other to promioance and prosperity Scottish regions. while their fortunes rose and Whether that experiment will have dragged it after them as

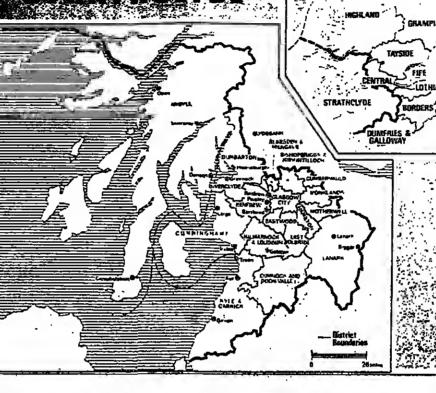
be allowed to run its course is their prospects have declined open to doubt. In its short life. All four sectors have shrunk the region has attracted more to a fraction of their former than its fair share of criticism, statures, but they are still subsome firmly based and some stantially represented oo Clydetrivial and malicious. There side and their decline continues. are already institutional and The future of coal in the West political pressures to have it of Scotland depends on secur-dismantled and the success of ing new markets and finding nf the Government's devolution new reserves, the steel industry proposals could signal Strath- on the success of a vast proclyde's early demtse. It is un- gramme of reinvestment now likely that a Scottish assembly underway and of shipbuilding could long tolerate such a and engineering on the regular TRATHCLYDE IS Scotland's powerful rival. supply of scarce new orders. It

But before considering the has to he said that those futures politics of the region, it is look distinctly gloomy, worth taking time to look at its

physical attributes. The regional boundary extends from Decline the hills of the Carrick district

of Ayrshire in the south to the this decline that the region has Argoll. In the east the region the problems that it does. The includes industrial Lanarkshire most serjous is unemployment. and its westernmost settlements The rate for Sirathciyde has The sheer size and diversity are on the islands of Coll. Tiree, consistently been much higher of the place almost defies easy Islav and Jura But at the centre is the Clyde Scotland or the U.K. as a whole, bring how the local govern- and the industrial compration and it has failed to respond to

etto being in 1975 arrived at the The character of each of the Scottish economic performance or to other parts of Britain ies of putting together one of distinct areas that make up the largely attributable to oil. to most densaly populated in- region has been shaped not only In the decade 10 1974 the upemployment. Scotland, let alone southoof decline visible in similar areas high rale of emigration abroad for a year or more.



Unchecked, this trend will for men, particularly in manufailed to prevent terrible harden. Projections made hy facturing industry.

Tustrial cities in Europe and by its geography, but also by number of available jobs in the As new industries have come on the worst assumptions an clude nearly 75.000 sub-standard within the next five years - Welsh local authorities already, 'ebridean Islands where the its history. The central indus- region declined by 60.000, half into the region demanding other 90.000 jobs icould be nost homes, despite extensive house where there is space in pre- have in help industrial industrial within the next five years - Welsh local authorities already in the region demanding other 90.000 jobs icould be nost homes, despite extensive house where there is space in pre- have in help industrial industrial within the next five years - we have in help industrial industrial industrial would be not house where the lits history. ist serious population problem trial strin-the nexus between in the primary industries and a skilled labour, unskilled . men br. 1981. Even given the most building since World War II. viously overcrowded districts in developers huild nn laod sold As an entity. Strathelyde is in the forefront of the Industrial construction. Virtually all this to get jobs. Nearly a quarter stances there would be only a centrated in Glasgow liself: and and where in the industrial construction. Virtually all this to get jobs. new and so revolutionary revolution and followed the loss was in the central indus of unemployed men-in Strath-shight merease in the total num-large areas of dereliction-it available jobs more closely on the land. At the moment decline in the number of jobs present-rate of clearance it will

take another 35 years to re- matches the number of people more the 25,000 acres of deschooking for work On jobs, the strategy place

poiled land which dominate large tracts of countryside and great emphasis on encouraging towns. firms already established in With other factors, these the region to diversify and so

problems contribute in urban expand and where possible to deprivation on an enormous attract new industry into the scale-a scale which perhaps region. These themes have here provides a clue to the reason taken up by the Scottish why Strathclyde Regional Coun- Development Agency and the cit was made so big and so Council's own development unit. powerful.

cn-operation which involve a change in the industry) for the region.

Emphasis

cancellation last year of the long-term, Glasgow's East End.

which has identified new indus-The Connell's response has tries, such as pharmacenticals, been to call for the maximum sinted for the conditions in from Central Strathelyde and areas in which Government and from the Scot- existing industry, such as tish Development Agency and engineering, can find new work to set itself a number of targets (such as the North Sea off direction of strategic planning. However, there are still those

31

in industry, unions and logal government, to whom the term "regeneration of industry still means a renaissaure in the

It wants the emphasis shifted traditional Clydeside activities. away from the new towns which Their hopes look certain to be provide growth points for the disappointed. The best that 1960s to the declining urban can be hoped for in these areas. A measure of how far industries is that the massive the region has gone in per- amount of public aid now being suading Government of the pumped intu them will help the rightness of this policy was the stabilise employment in the Stonehouse New Town project To help attract new jobs, fact and the switch of resources in Conneil has asked for an inan amhitious redevelopment of crease in its own powers and change in Government а

It wants to see the decline regional policy. in the population of the city For itself, the Chuncil wants the Regional Council show that Other serious problems in arrested at the point-probably the power that English and and where the number of by granting mortgages secured

CONTINUED ON NEXT PAGE

U.S. Marke

* THOTO TELEVICE

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A test

urban

reform

by Ray Perman

CCOFG CXTEMnost powerful local authorities local authorities lominates its rivals.

eottish Correspondent

nost Impertant and controver-

dal region-important because

t covers an area of more than

5,000 square miles in which

2.5m. people live and work: con-

troversial because it is adminis-

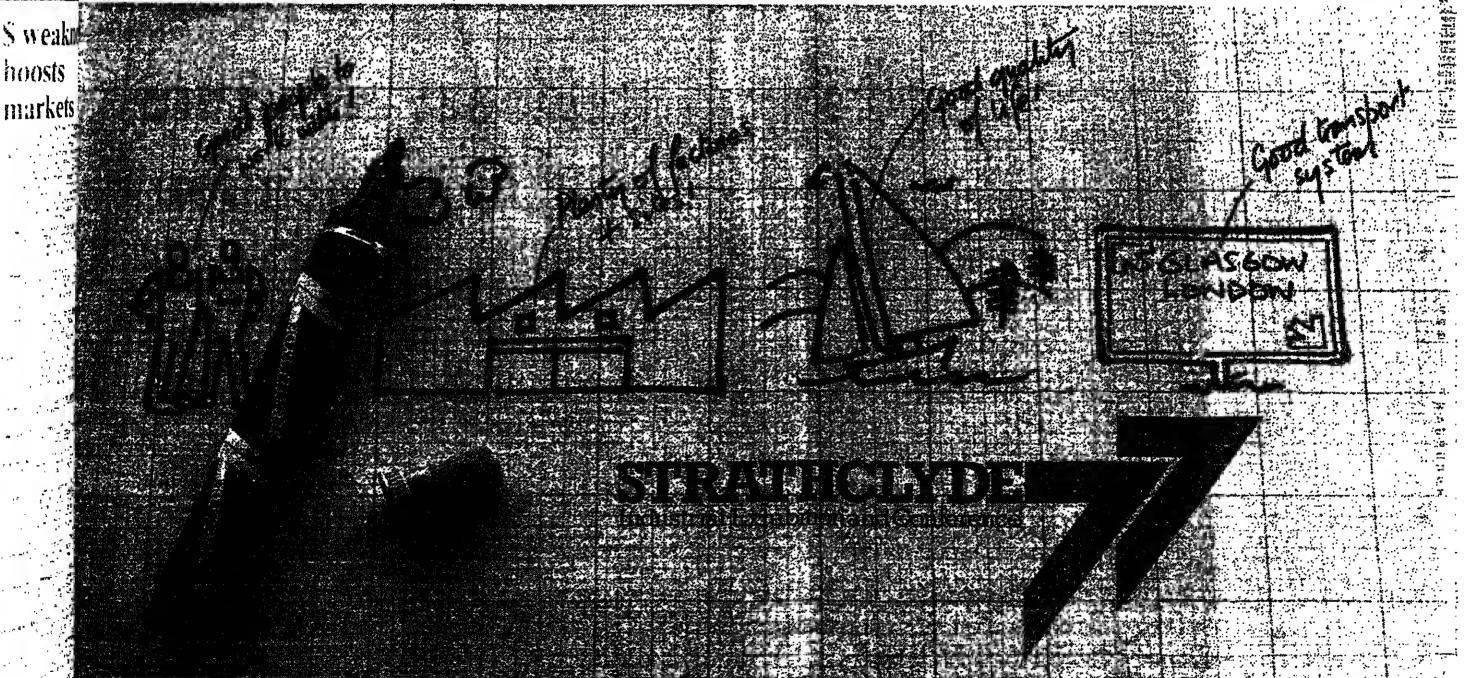
tered by one of the biggest and

escription and leaves one won-

f the place almost defies easy Islay and Jura.

tent reformers who brought it based on Glasgow.

Oľ





A highly informative exhibition, conference and seminar to be held at the PICCADILLY HOTEL, Tuesday 25th October until Thursday 27th October.

Come along to this major exhibition and find out all about industrial opportunities in Strathclyde.

The region already boasts a notable success record in industrial development. And an enormous growth potential exists.

Strathclyde has a long tradition in heavy engineering. Today, these skills have been successfully rechannelled to meet the needs of new technology. .The changeover to oil-related and

science-based industries represents a remarkable achievementin

management techniques and skills. Strathclyde 77 provides 3 days of

significant interest to all industrialists. The programme includes the

following.

Seminars on Incentives for Industry in Strathclyde, Industrial Innovation in Scotland, The Chemicals Industry, and the Property Development Market, with representative speakers from the main industrial bodies and organisations.

A short film, showing the historical development of the region.

An oil industry workshop where Strathclyde businessmen meet senior buyers from the oil and natural gas industries on a face to face basis.

And a presentation on Strathclyde's highly successful new towns.

An NEL clinic and advisory service will be conducted on a continu**o**us basis throughout the three days.

🗋 Development Strathclyde Industrial Development. 21 Bothwell Street, GLASGOW G26NJ. Telephone: 041-2214296

Strathclyde

'Industrial

STRATHCLYDE II

Europe's pilot renewal project

STRATHCLYDE IS the centre 350 acres of the Calton, Bridge- a new industrial estate com- ing. But they are now being for a project unique in Euro- ion. Dalmarnock, Parkhead, plex in the middle of a land- managed effectively. A governpean dimensions in reconstruct. Shettleston. Tolleross and scaped recreational area. The ing committee comprising rep-ing the most under-privitiged Sandyhills areas. Managed by stated target was to provide up resentatives of the SDA, SSHA, part of Britain. The East End the Scottish Development to 16,000 new jobs by 1985, in region and district and chaired of Glasgow is a planner s-and Agency, working with the cluding the retraining of by a Scottish Office Minister of Glasgow is a planner's—and Agency, working with the cluding the retraining cutizen's—nightmare. Over the Scottish Special Housing Associ- redundant steelworkers. past 20 years while blocks of attum. Strathelyde Regional These twin vast schemes are review progress and decide it have been torn down hap- Connett and Glasgow District estimated to cost about £140m, overall strategy. The donkeyhazardly, to be replaced by Council, the project would pro- -at present day prices. When work is done by a consultative nothing. In between these gap vide new housing for the bluk the bulk of the hullding is done group of officials including the sites gauni lenoments rise like of the area's 70.000 population, by 1985, it seems likely that Scottish Development Depart-jagged teeth. The standard of create a better environment, at least twice that sum will ment. A master plan is begin-buising is poor, environment add new recreational, social have been spent through cent ning to emerge for GEAR, one bad, facilities low and health and educational facilities and trai Government-a measure of where the housing proposals unsatisfactory. Correspondingly, incorporate a suitable mix of the problems and costs that will seek to avoid the high-rise misinemployment is high-almost industry. a quarter of males are nut of

gration to other areas of the Addition city and country well above In addition, a major and feel.

average. Law and order has all similarly unprecedented indushousing schemes.

32

Sume 18 months ago the of land adjacent to the GEAR has yet to he seen in the East schools can have a chance to Speretary of State for Scutland, area at Cambuslang would be End. The organisational details tackle the traditional reticence Mr. Bruce Millan, announced included. Its aim is to clear of such massive developments, of the under-privileged to learn, GEAR-Glasgow Fastern Area derelicit and unsightly land, particularly when involving. The SSHA has started work Renewal-a project with the presently occupied mainly by four public bodies, each with on the first of what it especis

Reform CONTINUED FROM PREVIOUS PAGE

authorities is stressing the benefits of estab- he very pleasant. local require the consent of the lishing industry in Strathelyde. Secretary of State for Scotland the availability of siles for any, housing is of a generally high shopping/office centres. And thing from a full scale petro-standard and prices, despite a although the recession has before this can be done.

developers in special develop- bility of labour, the wide range the south-east. ment areas increased from 22 of financial incentives on offer. No part of the region is more success has been found with the from old works closing down per cent. to 28 per cent. This the good communications by than ao hour or so by car from first of a series of workshop bave not had jobs to walk into would increase the differential maif, rail and air with other the mountains or the sea and developments. Intended orim. - the original hopeful aim. between special areas and other narts of Rritain and direct for those who share the Scots' arily to provide modern Undoubtedly the environment Apart from the first advance naturally, suspicion from many importance in similar areas where development add is flights in Europe and the U.S. obsessions with golf or football, facilities for small railway at Cambusiang has done much to factories, about 50 acres of the available, and, says the council, and the high nuality of life there are ample opportunities to arches businesses being driven put off potential customers for initial development, area at was announced, the nature of its And within the U.K. the i would restore the position as it available to managers and indulge in either. Sailing is also out by redevelopment or other Sociand's prestige industry sequences have being held in conception seems in have stilled ernment has already accessing development or personnel.

would restore the position as it available to managers and indulge the either, Salling is also out by redevelopment or other Scotland's prestige industrial Cambuslang is being held in expand, development Immediately oppo-the hope of attracting one many doubls. Permanent approaches from an unher Act. Act. Act. At Cambuslang the first 30- site the first advance factories information and advice centres GEAR-type projects in , b than positive discrimination in dominations in domination and advice centres defined to be being given. Action as a rate that Clyde hoat-hulders At Cambuslang the first 30- site the first advance factories is actively cooperating in the due to close down at the end of is actively cooperating in the due to close down at the end of is actively cooperating in the due to close down at the end of is actively cooperating in the due to close down at the end of is actively cooperating in the due to close down at the end of is actively cooperating in the solar dor for a number discuss and liase with the local for united erring investment is fierce and the which has landscaped and BSC Industry) subsidiary, re-a tleast, before it haves time example investment is fierce and the which has landscaped and BSC Industry subsidiary, re-a coine to areas less hally hit hy residential therms no the hanks ing deepseated problems of first two if for a days areas less hally hit hy residential therms no the hanks ing deepseated problems of first two if for a days errified in and advance factories and areas less hally hit hy residential therms no the hanks ing deepseated problems of first two if for a days errified in tradical second problems of first two if four advance fact four efforts, has also had a reserver of ficials are now for outside 350 acres of rundown in many down in the aready problems of first two if four advance fact four efforts. The steel is a ready preserver area in the and industrial decline. For its own part the council areas around the city, life can one.

Bank of Scotland-because to some people The world is a super market.

meets every few months in have to be faced if other needy takes of the past, where induparts of West Central Scotland try-predomioately on a small are to be put back on their workshop level-will he spread economic and enviroomental instead of being concentrated

nn remote industrial estates. Since that announcement in where recreational facilities and but broken down in some trial and environmental re- 1976 a great deal of work has shopping centres are available generation project for 500 acres been done, although the effect and accessible to all, and where

The SSHA has started work ann, nn less, of rebuilding the Victorian steelworks, and create their own priorities, are daunt- will be 10,000 new houses. Derelici land and old tenements are being cleared for more.

Encouragingly, private househuilders are now showing interest and seeking permission for their nwn developments, as commercial developers are

ennsiderable incentives, some 1.500 steelworkers being paid off using some steel product.

Attractions

misiang scheme is that mith sary to stake claim to such prize achieving ils basic aims, are will be made which will be BSU and the SDA are not con- projects in competition in the being closely watched both in crucial bearing on the fi tryiny to fill advance fac predminance of Welsh MPs this country and abroad. The nf urban

tories: they are actively seeking in the present Cahinet. firms which might be interested A particular concern of both organisation, which has preto joint ventures with other politicians and officials carrying viously described deprivation in

Frem Government it wants an rhemiral works to a small many. fairly steady rise in Scotland hindered the SDA's early that no firms bave been per- companies in the same line nr, out the GEAR project is to make West Central Scotland as be increase in the grants available facturing unit requiring a over the past three years, are efforts at attracting mobile suaded to move into Cambu- in the case of BSC (Industry), every effort in take the local the worst in Europe, is exped lowards capital spending by ready-made factory, the availa, still lower than in London and industry, despite the offer of slang, with the result that some of forming a new operation population, the people for to meet a considerable part whose henefit the scheme is the final cust from its for

there was initial opposition, and, field likely to be of increase

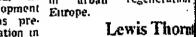
ressential torms no the banks ing deepseated problems of first two of four advance faction efforts, has also had a velopment officials are not the introductation. The intportance of GEAS hes community. Then, and beat of the lower Clude or the ritrel decline and deprivation is a long tories. One of the bigger set frustrating time trying to get velopment officials are not far outside 350 acres of rundown in mind the already progress around the vily life can one. backs to the scheme so far is firms in. A feature of the Cam- questioning whether Scotland (lasgow. The progress of the failures of past attempts at hislang scheme is that both sare to state claim to such orizo project, and its success in building Glasgow. assessing EEC's reginnal development Europe.



The more expensive private thinking ahead to the need for New town development at East Kilbride. Above, an aer ial view of part of the Kelwin industrial area, and her a group of advance factories on the same development site.

> supposed to be, with them in its officials see the GEAR j rebuilding their areas. While ject as a vital experiment

regeneration





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still in contention

Regional structure

THE REFORMED system of policy has been clear for some education, social work, trans- teachers while others were ocal government came into time: Strathelyde as a regional port, water supply, sewerage, part-time education becaus oca being in Scotland in April, 1975, authority would have nn future industrial development, police staff shortages. By being year after similar changes had under a nationalist government and fire services for half the authority we were able to heen made in England and and its powers whilld be shared population of Sentland: nr it deploy nur resources." Wales. It was a crucial year and smong the 19 districts that form would risk charges of interferone that could still affect the the second-tier authorities in the ing in the affairs of the regional future of the new authorities- West of Sentland. The Conser- council. .

not least Strathelyde, which values, who were in power For these reasons the future Strathelyde and its power has home the bruot of the enn- when reform was sanctioned, of the anthority after devolue on many fields has enabled tinuing alfacks on the new are actively considering a simi- tinn innks at least uncertain authority to make a much authornies

The year's delay meant that Party, which has been the main nf Scotland is a possibility. Eut the new councils arrived on a champion of the new authorities, what form would it take? crest of the inflationary wave is howing to public pressure to which followed the unifistrial the extent of considering setting nrmal of 1974. To the in- up a committee on the matter. evitably high cost of setting up The Lovernment's view is a new administrative machine that the new authorities have was added a katch of high wage not been given time to prove executive of Sirathelyde, be new reform is proposed settlements and increased spend- themselves and that any new lieves that those who propose a these factors will have ing which means equally meast- reform in the near future would simple abolition of the regional borne in mind. be precinitate. However, one authorities have not thought Another staunch defend able high rates.

Housenolders in miral areas faither that could make that through their arguments rigour- the region is the Rev. G found themselves paying enor stante irrelevant, is the fresh ously ennugh. A sharing of Shaw, convenor of the Re mous increases as they attempt being made by the reginnal responsibilities among Council. Strathelyda, he shouldered the same such of Government to gain parliamen. the districts would be in go back burdens that had heen carried tary approval for its devolution to the mishmash of piecemeal or years by city dwellers. proposals.

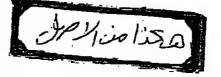
These bnaocial grievances were put ingether with others introduced into the Commons such as the loss of civic pride in shorily, escapes the fale of its English and Welsh new auth- diversity - in geogra seeing a city like Glasgow de- predecessor and becomes law orities and the Scottish regions, terms, in cultural terms moted to the second rank of next year, then 1979 will see the Dr. Boyle says, lies mainly in authority and stripped of its re-establishment of an elected the powers they have inherited, dence in the future a sponsibility for its own pulice assembly in Edinburgh which Unlike their southern counter- region, and fire services, education and could have an obvious bearing parts, the Scottish top fier anthsocial work, all of which were on the future of the regional orities also have power over in 20 to an amorphous, arti- authorities ficially created super-council It could simply he dominated supply and sewage disposal. called Strathclyde.

by a party, or combination of parties, committed to abolishing

Remoteness the regional authorities in favour of a single tier system And, perhaps the worst of all, based on the districts and could the feeling of remoteness-the carry through for political feeling that however efficient its motives a fresh programme of afficials and however sensitive reform. Or it could decide that administer some services, but the assembly. its conneillors, there was no way its own powers as an executive not others. that it would be able to respond body were too restricted by adequately to the problems of having to honour the existing the effectiveness of his region. 2.5m. people, with whole worlds responsibilities of the regions. "The main strength of Stratheparating their way, of life. In purely financial terms, for clyde is its size," he says. "The That initial opposition-out the sample, it could find itself creation of a major local I which was also experienced handing over somewhere be authority with responsibility for south of the lorder and has now tween a fifth and a quarter of so many public services has undied down-mar have subsided its own anonal budget to Strath- doubtedly enabled its to do in intensity but it is still there, clyde alone,

It has become locused in a role. If it were to leave Strath- unleh more difficult uoder the thoung camparable is cap the clyde to being as it is only, then old local authority set-up. regions, which has been helped, the assembly would either have alone by newspaper, and points to effectively cive un detailed schouts for example, was subsed control and policy-making to in little over a year. Some

The Scottish National Party's areas like strategic planning, places were overcrowded with



Dr. Boyle can list a'tang other lields in which the w combination of the siz

lar policy and even the Labour and another reform in the West efficient use of staff and ca "When it comes to plant for the region, then you

Abolition

Dr. Lawrence Boyle, chief Dr. Boyle believes that

nises, is an area with d proposals. development that typified the deprivation. It needs to filled the deprivation. It needs to filled the deprivation. It needs to filled the deprivation.

The difference between the But its main, strength dustrial terms. He has

you are going to have a str

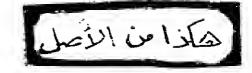
have control over the ess

infrastructure.

"I lon't think the wants a further lot of re public utilities such as water sation. In spile of en difficulties, the benefits br It makes no sense at all to by the region are be plan them oo anything but a more and minre apparen regional basis. The alternatives perfectly possible that to retaining the regions are region could exist threfore to go back to the old operate with an assembly system nr create a whole new you must remember that S system of regional authorities to elyde will have clout

Although Mr. Shaw Dr. Boyle is an unrepentant of that a dismantling of the r as it now exists could con asserts that it would make real difference to Strath as a geographical arradues not matter terribly what the assembly the money will still b things which would have been in the same geographical Any alterini to divert re away from the west of Se "The problem of staffing in would be very unpopula deed.

Ray Per



33

Financial Times Tuesday October 25 1977

THE KEY TO SCOTLAND'S INDUSTRIAL FRONT DOOR.

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HOI

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factories which exist, or are almost completed, and sites which are

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SCOTTISH DEVELOPMENT

AGENCY FACTORIES

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factories was available or planned in

Coldstream (2 at 2,500); Eyemouth

(10,000): Galashiels (2 at 2,500);

Hawick (2 at 2,500); Innerleithen

(2,000); Lauder (2,000); Selkirk

Alloa (10,000); Alva (10,000);

Bandeath (10,000); Stirling (2 at

2.500); Tillicouftry (2,500). DUMFRIES AND GALLOWAY

Stewart (2 at 3,000 /2 at 2,500);

(4 at 2,500); Cupar (2 at 2,500);

Alford (2 at 2,500); Ballater (1,500);.

Banif (2 at 2,500); Buckie (10,000); Dufftown (2,500); Hunthy (2 at 2,500).

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Stranraer (10,000).

Kirkcaldy (10,000).

GRAMPIAN

Dalbeattie (4 at 2,500); Gretna (2 at

3,000); Kirkcudbright (1,500); Newton

Anstruther (2 at 2,500); Cowdenbeath

October (all sizes in square feet). .

BORDERS

(10,000).

FIFE

CENTRAL

Beith (10,000); Bellshill (47,000." 58,000/20,000); Blantyre (70,000/ 52,000); Bothwellpark (2 at 20,000/ 157,000); Clydebank (20,000 2 at 10,000/53,000): Costbridge (20,000). GLASGOW

Cambuslang (27,000 16,000 2 at 11,000); Hillington (various 1,500 to 67,000); North Cardonald (116,000); Queenslie (various 10.000 to 50.000):" Ruthergien (90,000); Shieldhall (25,000): Springburn Covitairs (various 2,500 to 18,000): Thornliebank-(136.000 45,000); Inchinnan (various 20.000 to 53.000). Lanark (2.500); ! Larkhall (128,000); Newhouse (24.000/ 53,000): Paisley (17,000): Vale of Leven (25,000/15,000). TAYSIDE

Alyth (2 at 2,500); Blairgowrie (2 at 2,500). DUNDEE Baldovie (4 at 2,500).

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GRAMPIAN

Factories in the Aberdeen area, various including 2,500 3,500 6,000 10,000 . 20,000. TAYSIDE

Factories at Dundee, various including 3,000-'4,000 '21,000; and Perth varicus including 3,000-4,000. 50,000. FIFE

Factories at Kirkcaldy 8,000 10,500; Lochgelly 10,000; Cupar 20,000; Glenrothes various 1,000 to 60,000; Inverkeithing various 10,000 upwards; Dunfermline 5,000. LOTHIAN

Factories at Edinburgh, Broxburn, Whitburn, Bathgate, Loanhead and Tranent from 2,200 to 35,000 and warehouses up to 200,000. BORDERS

Factories at Galashiels, Selkirk, Hawick, Tweedbank, Coldstream, Ouns, Evenouth and Kelso from 2,000 to 20,000. CENTRAL

Factories at Tillicoultry various including 2,500-6,000-31,000; Stirling 1,300-2,500 12,000: Falkirk various including 5,000 10,000. **DUMFRIES and GALLOWAY**

Factories at Stranzaer, Newton Stewart, Dalbeattie and Gretna from 2,500 to 10,000.

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STRATHCLYDE IV

Heavy industry hit by

the recession

MUCH OF Strathclyde's indus- metal making provides 32,000 methods to want to change. trial and economic problems jobs and shipbuilding and Indeed the problem of decline concentrates on series produc- from ship's galleys to cranes slem from its heritage as the marine engineering 30.000, has been compounded by the tion of standard-design cargo and steering gear. shipbuilding and heavy engin- Between 1964-73 employment in particular problems hesetting vessels and bulk carriers, necessary political From the latter half of the last considerably by 22.6 per cent. The recent nationalisation of three specialist naval ship-until the market returns to century until the 1930's, Clyde t8,000 jobs) in metal manu- the shipbuilding industry has builders, presently building normal. Clydeside's prospects side provided the ships with facture. 16.8 per cent. (15.000) taken into public ownership the Type 21 and 22 frigates for the seem at least as good as those Britannia ruled the in engineering and 9.2 per cent, three major Clyde yards: Govan Royal Navy, and Scott Lithgow of any other shipbuilding area A massive Victorian (3.000) in shiphuilding. Again Shipbuilders (already state- with its five yards can build of the U.K.

shipyards. Corporation's works around the lished and predominant they successful in winning enough sophisticated dynamically post- The British Steel Corporation are possible in other schemes, craig. Motherwell, feeding slabs Motherwell Bridge's Clyde, still form the most lost the flexibility to respond orders to see them well into tioned drillships, gravity and was in the middle of a major Older plants ool due to close to a string of surrounding plant and General Motor's important industrial sector in rapidly to changes in world 1978, and although Govan's tension leg production plat 10-year £440m, development to until the early 1980's are likely specialised mills and tubes carthmoving products the region. Their continued demand and trade. Japan and orderbonk is dangerously thin forms and tanker-loading double liquid steel production to go sconer as orders are works. BSC plant in Strathhealth is essential to mainlain- other countries emerged with it is expected to benefit sub- articulated columns.

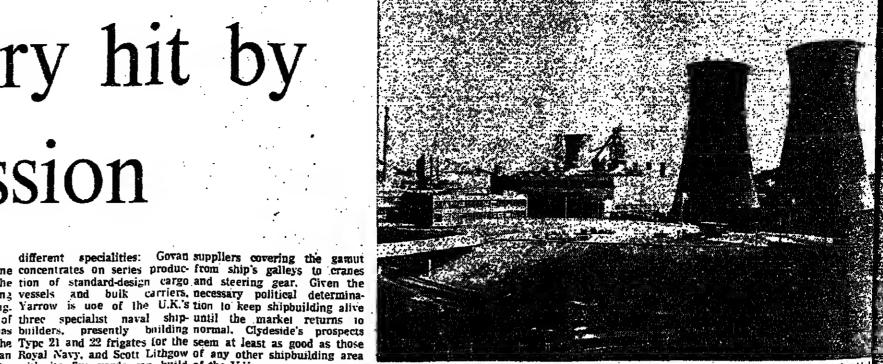
iog an employment base upon their own new heavy industries, stantially from the Polish shipwhich to build the many leaving Clydeside further building order negative thousands of new jobs, which behind and now lacking the British Shipbuilders, require to be created to com- resources to be able to plough pensate for those being lost at investment into new plant and Redevelopment methods. And so the vicious an alarming rate. Latest figures available show cycle has continued; industries

that general, heavy and elec- too starved of cash in by European standards, particu- Curie at Scotstoun. There are a levels. greatly increased unless the ing industry in Strathclyde and finance their aspiratrical engineering employs modernise. managements ton larly Govan Shipbuilders which, number of small shipyards on But suddenly it is all up in Government rescues the Cor- depends in large part on many the hope that they will 118.000 people in Strachciyde— reactionary to consider other demonstrating the extent of its Clydeside, ranging from James the air. The Corporation's portion from its predicament, factors outside its own control, a lhird of all industrial employ- ways out of their dilemma and previous decline, is just com- Lamont at Port Glasgow and looming financial crusis has as with shipbullding the Whether the national economy ment in the region—while workforces loo used to the old pleting a major redevelopment Allsa Shiphuilding at Truon to forced it to carry out an urgent solution to the steelmaking improves, the U.K.'s exports

Attracting investment

is the prime goal

pleting a major redevelopment Ailsa Shiphuilding at Truon to forced it to carry out an urgent solution to the steelmaking improves, the U.K.'s exports programme at its two varies liny hoatbuilders, and a size- review of its operations to see crists lies outside Strathclyde. costing £28.5m. All three bave able range of marine equipment where savings can best be but the most likely prospe



industrial sector covered both all three are forecast to decline owned). Yarrow (Shipbuilders) almost anything that floats. Steelmaking also has its heavy engineering and of course steelmaking. Above is a view of the Ravens banks of the river from still further hy 1983, with and the Scott Lithgow Group, with a preference towards the national and international prob-Greenock 20 miles up-river to engineering being particularly As yet it is impossible to pre- high technology end of the Iems. Until the recent virtual dict how nationalisation affects market. The Lower Clyde group worldwide collapse of demand achieved. Mr. Jake Steward, seems to be a contimuing reduc- abroad. The Wear G

The reason for this appar. the yards' chaoces of escaping has also developed a particular for sleel the Scottish steel managing director of BSC's tion to the BSC workforce world-beating Today these industries, ently unsloppable process is the savage shiphulding recess expertise in offshore of equip- located entirely in Scottish division, has said he accompanied by a much more plant. John Brown Eng together with their source of simple: because the industries sion unscathed. So far Yarrows ment, being the only British Strathclyde-was facing a hopes to complete projects that efficient steel industry based on ing's gas turbines. And raw materials, the British Steel concerned were so long-estab- and Scott Lithgow have been shipyard to offer designs for healthy and expanding future, have been started, but delays a basic Workson Strathclyde's mining equip

and lanker-loading double liquid steel production to go sooner as orders are works. BSC plant in Strathtn 3.2m. tonnes a year by 1980, switched to the new lower-cost clydc produces most of the well Apart from shipyards, the phasing out older high-cost works. About 2,000 steel- casing used in the North Sea, further huilding order normated with marine engineering sector in works in the process. Agree workers are to be made redun- and much heavy plate for oil Strathclyde includes three ment had been reached with the dant in Strathclyde over the platforms and sbipbuilding, as to play in maintaining engine works which have also trade unions to achieve a sub- next nine months through well as strip products for the been nationalised: John G. Kin- stantial cut in the workforce to planned plant rundowns and car industry and other concaid at Greenock, Scotts Engin- enable productivity levels at the closures: both unions and local sumer durable products. All three yards are modern eeting al Greenock and Barclay new works to reach Continental MPs fear this number could he The future for the engineergreatly increased unless the ing industry in Strathclyde and finance their aspirat

> create more employm more wealth competitiveness and the Govern-

Engineering, steelmaru shiphuilding: all are crue willingness to help ment's Strathevide's industrial i Industry out of the recession: It is a measure of their Il are important.

ficance that their fortun The region's main industrial linked in those of the co businesses have in the main as a whnie.

medium and small br

which hodies like the

creasingly turning to e

fond products to sell with gond sales prospects at home and



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HE ATTRACTION of new cills must optimistic estimate is Marketing Association. The idea which covers the vicinity i udustrial investment in the that tutal employment will have is to pool marketing in specific smoke and dust. They are as

Indeed, it is probably show that overall employment the scope of any one company. more important to Strathclyde will have slumped by a massive In Glasgow the unit, together is an important factor in encour-than to any other part of the I30,000 and industrial jobs with the Scottish Development aging industrial investment and

U.K. decreased by 80,000. Agency, is encouraging the the regional council has already The region's employment Only seven of the 16 main in-building of small workshop spent much time on trying to statistics, and the council's pre- dustrial sections show any pos- factory units so that small combat the "Red Clydeside" tag dictions of their trends until sibility of growth in employ- businesses operating from rail- so readily attached to much of 1983, make unbappy reading, ment, and even in these decline way arches or older premises Strathclyde. trends In 1975 there were just over cannot be ruled out. Industries Oan consider expanding intn industrial relations record bears than a third-375,000-had jnbs (30,000)

The

Trevor

council's

petrochemicals. The Industrial

Nuttall, has

embarked on a series of inilia-

tives atmed at encouraging in-

to make direct contact with oil

company purchasing depart-

مكنامنه للصل

related ventures such

the

denied in it

Industrial

also

Strathely de region is a major increased to 1.056m. and that directions so that firms may win yet unoccupled, and unsurpris-priority with the Government, industrial employment will work they would otherwise have ingly the food processing indus-the Scottish Development At the other end of the scale, loose partnerships to make joint SDA's door begging to move to Agency and the regional coun- the most pessimistic projections bids for larger contracts out with Camboslang.

As well as environment, image

While the region's

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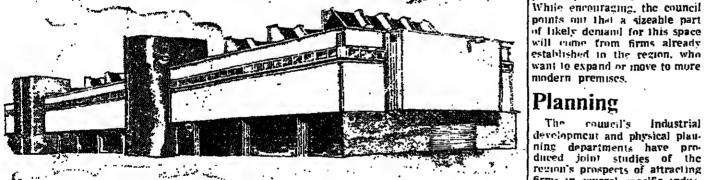
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Im. people in gainful employ. like heavy engineering (118,000 modern facilities. As is evident comparison with the rest of the ment, of which slightly more johs in 19751, shiphuliding the present drive in Strathciyde U.K., as does productivity, it than a third—375,000—thad jobs (30,000) and steel-making is to encourage already estab- does seem to suffer some of the in productive industry, the 132,000) all have dubious lished industry, particularly more newsworthy strikes which remainder working in services, futures. When it is considered smaller companies, to prosper help - perpetrate this picture. construction and primary in that mobile incoming industry and grow and increase invest-Ironically a survey of U.S. potendustry, including agriculture provided just 21,000 new jobs in ment and employment. This is lial investors financed by the and mining. By 1983 the coun- Strathclyde between 1964 and a conscious decision, taken in council produced sirong evi-1973, the scale of the problem view of the present dearth of dence that the Americans are mobile industry, whether from much more hothered about such becomes apparent.

within the U.K. or abroad. national issues as Government It is already being tackled, on The industrial development interference in wage hargaining growing scale. The Regional Conncil has as a first step com- unit and the other principal and productivity than the piled a list of available indus. job-scekers in Strathcivde, the region's strike record.

trial development land to assess new towns of Cumhernauld, East the jnhs potential. This Kilbride and Irvine, are in the Employers revealed that about 100,000 jobs process of merging their collec-There can be an doubt that tive expertise and drives into could be provided on existing the overall Scottish nversea: Strathelyde offers a good skilled zoued land, of which 12 per cent, can be accommodated in promotional campaign being and schui-skilled labour pool to formulated by the Scottish prospective employers, presently vacant facturics. Developmeni Agency. While encouraging, the council

The region's 10.6 per cent. memfruits of this can already he playment level, with more than seen in the three-day exhibition 21 per cen), of males nut of will come from firms already foint I coder in the Pircadilly work, is mule evidence to that promoting fact. But Strathelyde is still Holel. Loodon. Strathelyde in the industrialists suffering heavy emigration, in and policymakers and nrganised other parts of Sentland, the

by the development unit, SDA, U.K. or abroad. As usual the Scottish Economic Planning hulk of those taking their skills Department and the New Town elsewhere are the younger see corporations. tion of the working population.

Indeed the SDA will be play- leaving behind a growing group levelopment and physical plan-ing a crucial rule in Strath- dependant nu the state. Emigraclyde's atlempts to all ract indus- tion too reduces the local de duced joint studies of the trial investment. It is already mand for goods and services, region's prospects of altracting clear that the agency is th spend putling perhaps another person firms in several specific indus- a major proportion of its time nut of work for every ten wh ressing, pharmaceuticals and archiame the state region's leave. prohlems, the £140m. Glasenw

Strathelyde is the friens of East End redevelopment scheme, major effort to allract industry development unit, headed by an heing the main area of action. to Scotland. Government and Mr. The agency and the regional local authorities are enumitted also council have accepted that im- to helping local firms expand, proving the environment of liv and new ones more in. Huge reginn's central heli around environmental digenous industry in Strath- Glasgow is of prime importance schemes are under way, and the In develop helter in atlracting industry. The dis- reginn's infrastructure, particuproducts, find new markets and advantages of trying to en- larly its transport facilities, are Among examples of these of the more deprived areas has the only question re-

projects are the unit's compila- heen illustrated clearly at Cam- is: is it possible to achieve such The only question remaining tion of a Strathclyde Oil buslang where the SDA is a massive injection of economic Register, containing full details embarking on a ten year pre- activity to avoid the inevitable of firms in the region with pro- tige project in turn 500 acres enutinuation of decline and nucts to offer the nil industry. If derelict land into a sparkling decay that will be the region's pleasant industrial estate em- lut if industry does not ploying up in 25,000 people materialise in sufficient size ? The first lwo factorics sland LT

publish a Survey on Scotland. The main headings of the provisional editorial synopsis are set out below. For further details of this and of advertising rates

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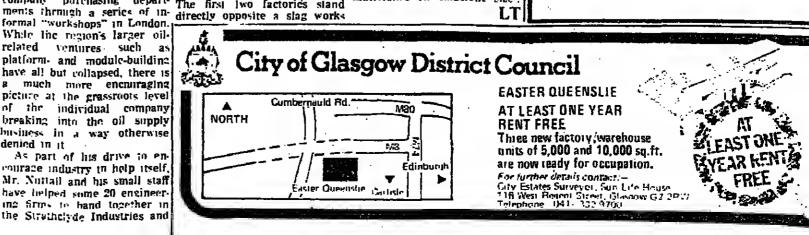
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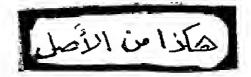
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The convert and publication daves of Surveys in the Limations' Times are subject to change at the discretion of the Educa-





Det short 24

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STRATHCLYDE V

Little help from the oil industry

THE first drop of oil work. Something like 11.500 forced to pay off large numbers Offshore Supplies Office of the main source of employment in indicated from the North Sea, people were wholly or partly of men and many smaller com. Department of Energy, is hav the region so far, hul they are indicative was making an employed on the North Sea panies have had to shed a few ing to devote a lot of time per-highly susceptible to short term indicative impact oil Scotland, work last year, in every workers or go onto short-time suading them to change to the fluctuations. The last two years mannic impact oil Scotland, work last year, in every working. The main indicators such as un-industry from engineering to working. At least one. Foster-Wheeler industry against our overseas oil companies digested the accurate and produc platform building. At least one. Foster-Wheeler industry against our overseas oil companies digested the accurate and produc platform building.

When broken down region by 20 per cent. But the impact on ad. The rapid fall in unemploy-

ient in the Highlands, for ex- Survey

egion-the area around Aber- published in the Winter, 1977, and huvers in operating com- form a marketing association th But a closer took at how the Bulletin, showed that oil jobs Most of these men worked new markets. The industry has affected local represented only just over 1 per closewhere in the U.K. or in But progress can be expected A second facet is topact has been peculiarly tha region. Further, since 1974 coming to the North Sea and to be slow. opact has been peculiarly tha region. Further, since 1974 coming to the North Sea and Strathclyde's involvement with form building itself. Strathcalised. The areas that have there had been an increase of many of them are foreign, oil is three-fold. In manufac- clyde has three platform yards manifed most have been those only 130 jobs in the region mainly American. They have uning, particularly engineering, along its coasts, all at the parest the centre of activity compared to a total rise of brought with them established many companies bave supplied moment occupied by companies risk nil companies coing abroad which the region hopes in these developments, including ad as you travel westwards some 8,400 in Scotland as a links with supplying companies with components specialising in concrete structures needed for the silical. A recent report by the three of the ethane crackets. om the east coast of Scotland whole.

there is a marked falling off in It is likely that since that formed altitudes affecting from nuts and bolts to complete side of the husmess has not the the the time oil related employment in where they look first when the modules for installation on the lived up to its early expectaim has been spread. Strathclyde, because of its hialus in orders for the North order.

ze and dominant position in Sea took its toll. Major firms. Une can hardly expect these this field has the most optimistic ottish industry, has naturally such as McAlpine-Sea Tank men 10 change overnight and prospects. tracted a large share of the and JBE. Offsbore, have been the Government, through the These firms have provided the

extent that they favour British have been a difficult period as

At least one. Foster-wheeler industry against our overseas on companies digested one with the competitors let alone get them enormous amount of work for past few years the region captured around 30 per that it is so disillusioned with to turn to particular areas of generated by the fourtb round competitors has been cushioned by cent. of the available jobs with the offshore industry that it is the country. of oil licences and held back is the recession. The recession with the transformed ing for work in other fields. Vidual areas to do what they That period now looks the recession with the transformed ing for work in other fields. Vidual areas to do what they That period now looks the recession with the other fields. Vidual areas to do what they and already this year

When broken down region by 20 per cent. But the impact on The reasons for the disc an to attract new work, ending and already this year estion it is even easier to see the region as a whole has been appointing impact of oil on Strathelyde's Industriat De three siec' platforms have been the dramatic effect that oil has disappointing. West Central Scotland are not valopment Department has res- ordered from east coast yards. too difficult to find. Apart from ponded by publishing a direc. Although these will not provide the obvious geographical factor tory of local firms with skilts or direct employment for Straihmaple, can largely be attributed in the Sull VCY which means that service em-manufacturing capacity to offer clyde it can be expected that is the North Sea and the Economic Planning Department goes to East coast firms, there operators. Local businessmen and sub-contracting work will rosperity of the Grampian in the middle of 1976 and is the conservatism of managers have also been encouraged to flow from these.

and whole clusters of ready and equipment ranging in size the region has declined as the need comes to sub-contract or dacks of production platforms, bialus in orders for the North order. Although presently depressed,



After building three concrete yard at Loch Kishorn in the secure any new major if yound provide there would provide the secure any new major if yould provide there would gravity plathrons for the Frigg, Western Highlands. Brent and Cormorant fields, Oil companies are looking for project and to this, end has also be considerable spin-off in McAlpine have now put, their cheaper ways to exploit the designated a sue suitable for the construction and engineer-three berths on Loch Fyne on to North (Sea reserves and are the designated a sue suitable for the construction and engineerthree berths on Loch Fine on to North Sea reserves and are the designated a sile suitable for the construction and engineer-are and maintenance basis-turning away from the massive chemical complex. have unemployment problems, and paid off all but a few of the structures hull up to now. The workforce, which at its peak platform companies are natur-

reached 3.000. The two other yards were both and produce designs for lighter greenfield site heing required of hich value mobile investment established with government structures, but so far none has for a refinery in the UK. is very hol indeed this and bela and their failure to win managed to the so far none has between 1000 and their failure to win managed to the so far none has help and their failure to win managed to secure a new order, hetween 1982 and 1990, cas work has resulted in consider. The best, therefore, that can separatine plans and liquefacwork has resulted in consider. The best, therefore, that can separation plans, and Equiface cautiously than many observers able pressure on the govern- be said about the future of the tion plants being required in outside the industry would like, ment to close them. The relation has been exactly would like and with the plant being required in outside the industry is that it is uncertain relation to the gas cathering. The decision to go ahead with response has been that while and while it could be that one pipeline which is now being the two yards remain npon the nf Strahelyde's three yards studied, and possibly six ethane

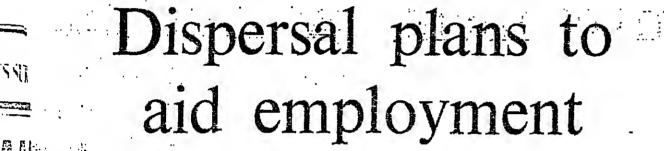
specialising in concrete structures needed for the silraci. A recent report by the three of the ethane crackers tures. But the market for this North Sea. industrial department estimates. Viewed, objectively that, the side of the husiness has not While this argument may that as many as 3,000 permanent assessment of the socie of prob-lived up to its early expecta- have some validity, it can also jobs could be generated if some able development and the tions. The yards, those at he said that the two couply yards of the many projects which region's chances of all raching a Hunterston and Portavadie, represent unfair competition to have been moded in relation project, look a fulle optimistic, have failed to win any orders. McAlpine and to the other to the exploration of oil and Strathylde van prohably

at all and the third, McAlpine- British concrete constructor, natural gas can be attracted to count on devertment help on Sea Tank at Ardyne Point has Howard-Doris, which is also the region.

platform companies are natur. A feasibility study pointed But the competition among ally trying to go with this trend in the pessibility of at least one depressed areas for this kind acting very

37

hauch a project of this type is likely



WLASGOW SUFFERS from locations from Londoo," the rent nutright opposition to dis-stock — they say there are space of designs and sizes of wins an order next year or in cracking plants heng estable is a project of first plant in the second one ich has to be seen to be Lord Peart. Lord Privy Seal since the Hardman report, pub and many lack the basic ameni-itered. Glasgow lags far and the Cabinet Minister response Ushed in 1973. first recommendes of him water, baths and the rest of the County state for the Cabinet Minister response Ushed in 1973. first recommendes of him water, baths and the rest of the County state for the Cabinet Minister response inside sentation. "Despite this to choose the mow whild he to work is downstream activity, attract a reasonable share of recovery from the decline officially told the unions that the civil Screants could just as adverse situation, the distret is distret in the distret is distret in the distret is distret in the distret in the distret in the distret is distret in the distret in th recovery from the decline officially told the unions that the civil servants could just as adverse situation. the district the industrial revolution and, there is oo question of the Gov- well carry out their work out councils withto the Strathclyde.

rugh in many ways Glasgow is ernment, changing its mind side London. most amiable and bospitable about the dispersal programme, Hardman pro

20th century." ary of State for Defence -which would have helped to sions oo the report, but follow- A further strong objection to ir vigorous campaign. nf hundred millioos of pounds- talks were beld.

the Glasgow area by the the Government in Parliament. of the MoD to Glasgow without expose their children to this the civil servants have made

uite clear not only that they Analysis · opposed to the move to Glas-

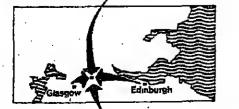
e because of a dislike of the analysis is correct. the Gov- programme which, as the unions a but also that they feel the ernment's attitude could lead to had feared, opted for the least Differences ole exercise is likely in grassroot demaods for industrial attractive environments. The ine costly at a time when action as the only effective way Since then union opp "nial cuts in other areas of The date of feating the programme.

NUM

al Government statistics, in ments faced with the move, which includes and reduced ser- from the commuter areas of £1bn, estimated by the the Whitney Council the joint vices to the public. Kent and Surrey. "When these il Sarvice uninns. A joint the Whitney Council, the joint vices to the public. nagement and linion official nagotiating machinery. This renagement and innion official magoriating machinery. This re-rking narty in the MoD alnne veals that over 62 per cent. of tisk of computery traction issues: the tions which will be necessarily imated the costs of dispersal the Ministry's 11 000 staff to disputing planned moves. seow and Cardiff as being The survey concludes: " It has Im, with Glasgow account been demonstrated that apart staff in particular has based its location for dispersal." for over £88m. of that from the human misery caused, campaign on a whole range of These costs provide a rough communications and efficiency issues. asure of the inefficiency of will be impaired, services to persal for the MoD. and prove the public will be reduced and Secretary of State, they point has enme from 200 senior point that the amount of more problems will be created

nage increases in proportion than solved." the distance of the receiving The Civil Service unions' cur-

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> CUMBERNAULD & KILSYTH DISTRICT COUNCIL

Scottish cities, anyone drive or carrying out another review options for each proposed persees." the unions point out. In and around Glasgow will of its proposals. Union leaders departmental dispersal, based "To us this indicates a complete ... block after block of dingy remain convinced that the Gov- firmly on the most efficient move lack of priorities. Our members ements and shops that have erument has taken this firm and then, as an alternative, a think that action should be place in the last quarter of stand over dispersal in splite of series of recommendations based taken to remedy the current their objections, because of its partly on the Government's problems of Glasgow before Those scathing comments on implications for devolution. desire to encourage regional these are added to in any way isgow were included in a They feel that the Govern- development. Initially the by substantial import of MoD ifidential letter to the Sec- ment is refusing to axe dispersal unions co-operated with discus staff and their families.

in offering

region bave had no hesitation

to di

ently by civil servants in the reduce public expenditure over ing the change of Government Glasgow by the MoD staff arises histry of Defence as part of the next few years by several in February -1974. no forther from the practice of corporal punishment in schools within wition to Government plans because axing would endanger Eventually the unions became the Strathelyde region. "Mem-disperse over 6.000 MOD staff Scottish nationalist support for aware of plans to disperse part hers bave no great wisb to

prior consultation, and this was barbaric practice." the unions soon followed by the Govern say. "Additionally, there is menl's formal announcement, in religious segregation in schools Whether or not the union August 1974, of its dispersal to the Strathelyde region."

Since then union opposition There are other significant has hardened because of the sncial differences in the environ. The depth of feeling about changed economic situation and ment, the unions say, as indica-Stimates of the total disner- the dispersal is indicated in an the Government's policy of re- ted by the records on alcoprogramme range from unpublished survey of current ducing Civil Service manpower holism, hooliganism, and van-5300m., accordine tn attitudes in individual depart- costs-which the unions fear dalism, which make the location int 5300m., accordine in maining in maining departs which never will inevitably lead to some potentially unattractive to staff · Opposition has so far publicly facts are added to the limitastaff from 11 departments are risk of compulsory transfer and imposed upon the employment redundancy and the massive facilities available to the depencost of the programme. dants of dispersees, Glasgny But the Ministry of Defence becomes a wholly nnacceptable

Another, specific objection to In the staff side's letter to the a proposed dispersal in Glasgow out that dispersal of jobs to scientific civil servants whn are clasgow would be "organisa-tional nonsense" of Overseas surveys. The unit

"Much of the work which makes mans for overseas counwould be dispersed to Glasgow tries scheduled for development is undertaken in London be- under Britain's aid programme cause it is a centre of activity, and the maps are absolutely But, in fact, much of the work essential for projects such as is performed outside London in mad building, drainage, and establishments and factories in land use.

the South-west and South-east. But the scientists say that the Consequently, dispersal to move is likely in dismint man Glasgnw would result in that making for at least a year, he city becoming a centre but, costly because of the delicate ince the establishments and and expensive machinery which factories would remain in their has in he moved, and result in present incations, there would a number of vital staff resigning be considerable added travelling rather than move in Glassinw. with deteriments to efficiency," "The benefit in the form of

tha letter says. increased employment to Glas-It adds: "Clearly the decision row would be minimal and certo disperse to Glasgow pays only tainly the entrmous expense regard to the 'regional solution' involved is totally unjustifiand dismisses the efficiency of able." they conclude.

the Department and the wishes But in spite of all these of the staff. vigorous objections from civil The unions' letter goes on to servants involved in the prostate that, according to jected moves to Glasgow, the referenda carried out by cach Government has still shown no

tional nonsense."

location.

union, "Glasgow has no attrac signs of relenting. And Mr. tion to any staff as a dispersal Charles Morris, Civil Service This is already shown, they the Scottish Group of Lahour add. "by the fact that the Navy MPs that the dispersal will go add. by the fact that the stars MPs that the dispersal with so department has for many years ahead. It would help to re-had to resort in a system of vitalise the Glasgow area and penal posting of Englishmen to give it a fairer share of employ-fill posts in Rosyth, Coulport, ment opportunities, he told and Faslane." The unions also pnint out the them.

David Churchill pour state of Glasgow's housing

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STOCK EXCHANGE REPORT

South Africans weak again on political uncertainties Speculative activity features quiet and dull equities

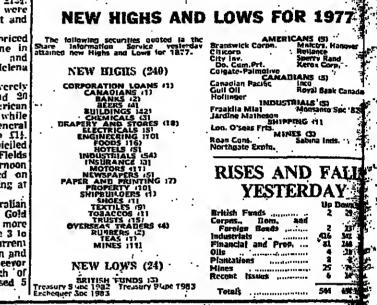
<text> Oils fall late No worse than a penny or so easier for much of the day. Oils came on offer late. Selling was not heavy, hut weakness in early belp sentiment. Shell lost 10 to outhreaks of civil unrest in the S90, while British Petrolenm, 910p, and the partly-pald, 380p, of heavy selling of Golds and gave up 6 and 7 respectively. Financials, desplte the strength of Royal Datch eased $\frac{1}{2}$ more to the bullion price, which rose S3 5413. Oil Exploration, down 12 at more to \$163.875 per ounce, 294p, ancountered profit-taking following the weaknass of the after last Friday's rise of 16 while U.S. dollar. Ultramar reacted 6 to 24Sp. Else where, Ranger Oil declined $\frac{1}{2}$ to 200, while Burlish arise of 5 at markets late on Friday hut they

selling following the preliminary contract to the density in receipt of a 110p e currently in receipt of a 110p e share offer from Jazerite, moved share offer from Jazerite, moved verspapers took an easier turn, up 10 to 145p, but Assam Frontier Associated giving up 6 to 16Sp and met with profit-taking following Wrengate's latest intentions and finished 15 cheaper at 375p.

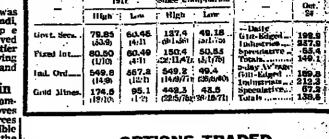
SA mines down again

367.2 549.2 49.4 (12)h 114/9/711 (35/8/40) Iail Ord_ 549.8 (149) 174.5 442.3 43.5 Spec (22:5/7br:36/10/71) Tuta Gold Mines. 95.1 1/21 **OPTIONS TRADED** worth, British Mohair, Wen For Harris & Sheldow, BSG, Ba Settle- Oil. Tetefusion, Babrock DEALING DATES

DEALING DATES Worth, British modar, Wen First Last Last For Harris & Sheldow, BSG, Bid Deal- Deal- Declara- Settle- Oil. Telefasion, Babcock-ings ings tium ment Wilcox, Henlys, Stafler, Br Oct. 25 Nov. 7 Jan. 26 Feb. 7 Ladbroke Warrants, B Oct. 25 Nov. 7 Jan. 26 Feb. 7 Ladbroke Warrants, B Nov. 2 Nov. 21 Feb. 8 Feb. 21 Anderson, J. Coral, Poly Nov. 22 Dec. 5 Feb. 23 Mar. 7 P and O Deferred, Towns, For rate indications see end of City, Leboff Fobel, Trident 7 Share Information Service, vision, Laurence Scott, A Calla were dealt in Lourho, investments, William Will Share information Service. Fision, Laurence Scott, A Calla were dealt in Lourho, investments, William Whit Homfray, 1CI, Consolidated Gold ham, Celtic Haven, Bowaler, Fields, Richards and Wellington, Service, Darapipe and Bri Grand Metropolitan Werrunts, House, Puts were done in Su Charterhall Finance, Gillspur, and British Land, while done Tricentrol. SGB, GRA Property were arranged in Bryant, Tricentrol. SGB, GRA Property were arranged in Bryant, Trinst, Associated Fisheries, Organisation, Fairvlew, Est Trust, Associated Fisherles, South Crofty, English Property, Grand Metropolitan War Howard and Wyndham, Oil Ex- Erskine House and Consolid ploration, Marks and Spencer, Gold Fields. A short-dated Austin Reed "A." F. W. Wool- was transacted in BSG.

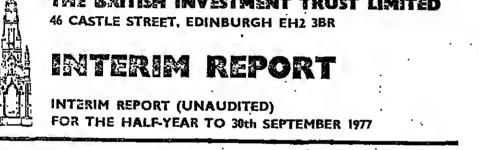


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	s. Deundi, a 110p e te, moved a Frontier	Linst. Secs. 79.85 (\$3.9)	60.45 4:11 60.49	127,4 dilisii 150,4	49,18 (51175) 50,65	- Dad G 1/2-B I taken Specif	dgen (rict	24 192.9 237.9 -53.4



Financial Times Tuesday October 25 1977.

1/2/33 TIVI



The Directors have declared an increased The United States market has continued to Interim Dividend of 2,20p per Ordinary Interim Dividend of 2.20p per Ordinary he disappointing and there has been a tall Share for the year in 31st March 1978, in the dollar premium. These movements payable on 12th December 1977 10 Share- are reflected in the distribution of investholders on register at close of husiness on ments as shown in the attached table.

FT—ACTUARIES SHARE INDICES RECENT ISSUES EQUITIES 1977 Stork. High | Low

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries Wed. UcL 13 Pri. Oct. 21 Thur. Oct. 20 Oct, J8 Mon., Oct. 24, 1977 EQUITY GROUPS **GROUPS & SUE-SECTIONS** Est. Earnings Vield% Gross Dir. Vield®s Est. P/E Ratio Day's lødes Index

an interim of 2.00p per share in the previous s'ear.

In the Annual Report the Directors stated that they expected the revenue to abow a further encouraging improvement in the current year. To date the revenue from the United Kingdom investments shows a substantial locrease parily ariang from the investment of funds repatriated from the United States last year and from the benefits of rights issues taken up, and also partly from a general increase in dividenda. Over-seas dividends conlinue to rise and despite the repairiation programme our overseas revenue has been almost maintained. Our short term deposits have been reduced and United Kingdom interest rates have declined subsequently as a result of which deposit interest is down sharply.

Although the outlook for world trade is not encouraging: some economic recovery is being seen in the United Kingdom aided by the growing henchis of North Sea Oll as a result of which Sterling has strengthened. The Board remains confident that the outlook for growth of revenue remains good and that the pattern of increasing annual dividends will be maintained for the 11th successive year.

As you will now he aware your Company has been approached by the National Coal Board Pension Funds with a view to their making an offer for the issued share capital of your Company. Discussions are taking place with your Company's financial advisers, Rohert Fleming & Co. Ltd., and shareholders will be informed of developments and the Board'a advice in due course.

kingdom valuation has henefiled from the strong performance of the stock markel.

In the period under review the United

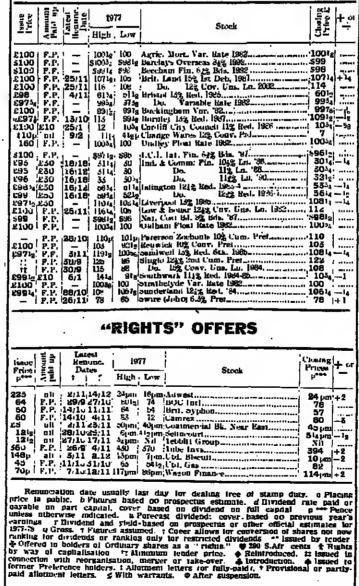
G. R. SIMPSON Chairnan 24th Ocinher 1977

REVENUE Franked Unfranked Deposit Interest	Half-year to 30th Sept. 1977 - <u>2</u> 1.713,000 922,000 138,000	 Half-year to 30th Sept. 197g 1.337,000 932,000 292.000 	Year to 31st March 1977 £ 2.684,000 1.958,000 683,000
Management Expenses Interest Taxation	2, 793,000 147,000 759,000 896,000	2,ā61.000 137.000 537.000 754.000	5,325.000 255.000 968,000 1.652.000
Revenue after Taxation	1.389,000	1.133,000	2,450,000
DIVIDENDS Preference Ordinary	38,000	38.000	77,000
lolerini Final	· 1.243.902	1.054.000	1.084.000

		301h Sept. 1977		
CAPITAL Investments at Valuation Investment Currency Premium	(27.73 <i>%</i>)	£ 110.257.000 9.425,000 119,682,000	31s (41.25%)	t March 1977 £ 94.387.000 14.119,000 109,006,000
Properties as valued at 31st March 1977		10.470.000	<i>'</i> .	10,470,000
Net Asset Value per Ordinary Share (25p) Net Asset Value per		2014p		187p
Ordinary Share ("5p) Itasyuning full conversion of the Convertible Debenture Stockst		192 p		175ip

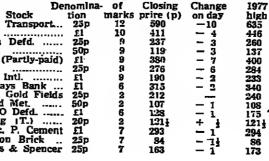
DISTRIBUTION OF INVESTMENTS

	1.		
NOTES	· ·	30.9.77 %	31.3.77 %
Sale of Investments at Valuatioo could result in	United Kingdom United States of America	63.3 24.8	55.2 29.2
a) Loss of 25% of currency premium where applicable, 30.9.77 per share 4p (31,3,77 6(p)	Canada Japan Hong Koog Africa	2.6 6.7 1.7	4.8 7.7 2.3
h) Liability for las on apital gains, 30.9.77 per shara 44p (31.3.77 14p).	Allea	0.9 100.0	0.8
	Equilles Fixed includiog Depostus	94.6 5.4	92.g
		100.0	100.0



FIXED INTEREST STOCKS

	Fig	ures lo parentheses stocks per se		ber of	No.	Change %	IMax. Corp Tax 20	at 34%)	(Net.) Corp. Tax 2%	No.	No.	NO.	No.	1	51	
Clueing Trive L	1	CAPITAL GOODS (I Building Materials			222.25	-0.5 +0.5	15.5 14.3		9.19	223.33 213.63	220.43	219.22	216.34	西		····· .
35 -	3	Contracting, Constru	uction (36).		79.99	+0.9	14.9		10.04	376.72	364.43	361.95	352.92	Б		
10018	4	Electricals 16 Engineering (Heavy	10	4	75.96	-16	13.1		11.04	483.69	480.35	477.42	473,88	19	Hal .	đ٨¢
\$99	8	Engineering (Gener	al) (68)	1	69.32	-0.4	17.3		6.75	309.62	309.08	308.49	306.51	11.5	μu.	
598	7	Machine and Other'	Loois18)	{1		-1.9	22.74		6.40	106.29	105.77	106.51	106.64	- T	L	£
6012	8	Miscellaneous 19 CONSUMER GOOD		¹	63.53	-0.3	17.47	7 7.25	7.72	163.95	163.27	162.04	259.94		Ł.	
601- 995- 9978-		(DURABLE) (531		2	12 53	-0.6	14.6	2 4.07	9.92	213,75	272.19	211.77	207.67.		z	
10918 -12	12.	LL Electronics, Rad	io TV 15†		259.35	-1.0	12.9		1118	261.72	260.01	259.04	253.99		τ Έ	
1031 - 58	13	Household Goods (1 Motors and Distribu				-0.8 +0.2	155		8.85	197.76	195.48 125.19	193.82	169.68	Ξ.		
100%		CONSUMER GOODS	5	1								1000				
59612 3014 - 14	21	NON-DURABLEHI	711		12.71	-0.5	13.9		10.51	213.83	210.57	210.74	206.76	1	1	
3034 331g:	23	Breweries 1141				-1.0 -0.8	12.9		11.68	227.78 253.49	222.09	222.67	218.36	11		
5334 -14 5644 - 10	24	Enlertainment, Cate	ring 16		69.69	-1.1	13.5	6.14	.11.25	272.82	265.25	254.14	258.15	11	÷.	•
1081, -14	25	Food Manufscluring Food Retailing (16)	g1211		14.33	-0.1 +0.6	18.4		7.89	214.63	212.36	213.62	209.67	山		1
112 \$981 ₂	32	Newspapers, Publis	biog(14)		352.32	-1.2	8.9		13.37	240.01 356.58	236.24 355.87	236.84.	231.27	16		
100%	33 34	Packaging and Pape	r:14)		41.02	+0.3	18.4	6.42	7.96	140.58	139.58	148.41	138.10	1	÷	
103	35	Stores (37) Textiles (24)			78 99	-01	9.22		17.18	203.50 179.91	280.13 179.76	199.79 129.78	195.98 177.91	E.	c .	
1084-4	36	Tobsc cos 31		2	35.73	-1.9	20.14	7.63	6.64	240.36	236.71	239.18	235.13	E E		
105 1	37	Toys and Games 6/ OTHER GROUPS (S		1	18.25	+0-2	17.21	5.01	7.98	118.02	113.89	113.86	108.16	P		
100 1061414	42	Chemicals (38)		2	80.92	-0.8	14.17	4.99	9.77	283.17	280.43	282.73	280.66	-		
78 +1	44	Offire Equipment 16)	1	32.23	-2.2	17.22	4.32	7.75	135.19	132,90	133.27	132.30	ß		
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	49	INDUSTRIAL G	ROUT (48	3 2	20,82	-0.6	14.64		9.78	222.12	21911	219.14	215.75			
	51	Oils (41			19.31	-1.1	13.40	3.77	9.07	525.20	516.20	-515.87	519.46	Ĩ.		
lusing + or	59 61	500 SHARE FINANCIAL GROUT		2	45.52	0.7	14.44		9.67	247.18	243.69	243.69	210.11	4		
pass + cr	62	Banks (6)			76.03	-0.5	27.05	4.81	5.65	176.89	175.00 178.69	176.39	174.84	Æ		
<u> </u>	63	Discount Houses 10)	2	31.05		_	7.14	-	231.65	230.94	233.00	229.18	1 P		
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514 µm ¹ — 1g Nil	69	Property (31)			34.33	+01	2.66	4.93	72.95	92.99 234.21	92.93 232.77	234.35	91.98	4		
394 +2 10µm −2	70 71	Miscellancous (7)			07.71	-0.6	20.14	_	6.92	108.35	108.69	108.19	107.20	-		
82 14 mu + 2	81					-0.7	2.89		34.56 6.88	205.40 100.01	205.72	205.73	197.20 . 103.28		4	•
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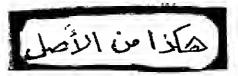
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Financial Theory Techoler 25 1977

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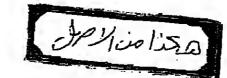
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FINANCIAL TIMES Tuesday October 25 1977



U.K. dilemma over S. Africa sanctions

BY BRIDGET BLOOM

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Though the Foreign Office is operation with its government in South Africa lay in the abandoo-outling a brave face on it, there is little doubt that the South African crackdown latt week. The trio-Linga, Benin and South Africa Politics, Page 5

BY ROY HODSON

Five stations listed

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tary, calls for work to start by on the second part of the Drax 1982 on five new power stations coal-fired power station, to pro-to contribute 5,900 megawaits to vide an extre 2,000 MW capacity, the national crid. The total cost Design contracts for the work; would be some 55bn at present were placed this month. prices Stations consideration to be The contentious fusion of the given to the building of another scheme is the deniral Electricity 2,000 MW coal-fired power station Generating Board's wish to be before 1982. alleyed to public two different. The electricity authorities

THE BRITISH Government has confronted the West with an Mauritius — also asked for remains resolutely opposed to acute dilemma. Measures to prevent investment remains resolutely opposed to actue dilemma. mandatory economic saloctions actue dilemma. The West with the U.S. in the in and loans to South Africa or lead, had been much tougher in companies registered there. But rendemolog aparticled in recent they stopped short of demanding months, and had begun to continue to continue

Vesterday, while the Security Council was discussing South Africa. Dr. Datid Owen, the Foreigo Secretary, held an urgent of interaction of the Arcential the meeting in the Foreign Office was Sir David Scott, Britan's Amhassador to Preforma. Entities of the new southern African states for arconduct of the south African to now precipitated the need for south London and Wash to a vote, when the council last discussed the South African guestion in March, were revived policies, as well as the continued value of the South African of the new southern African question in March, were revived policies, as well as the continued value of the South African of the new southern African states resumed that debate in the light on Rhodesia and Namihia, will of the erackdown against foes of pretoria. Mr. Andrew Young, the chief

Mr. Andrew Young, the chief American delegate, who cancelled Sir David's recall—he was on leave in London—is heing pre-sented io a similar light to the formal recall from South Africa of the Amhassadors of the U.S., West Germaoy, and Holland hy their respective governments.

that voy such demands cap be fonded off and that the Western powers in the Security Council will simply rote to condemn south Africa South Africa lay in the abandood nore. Though the Foreign Office is outling a brave face on it there

Rescue

Littlewoods

chief bows

out after

54 years

retiring. He is to be succeeded as non-executive chairman by

his son. Peter, who came back

Part of school of accountancy in liquidation

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PART of the London School of Accountancy Tuition Centre, and Accountancy, one of the largest Mr. Worsley is chairman of private schools for accountancy Financial Training which, with students, is to go into voluntary half a-dozen other private-sector liquidation. Emergency measures schools providing accountancy will be announced to-day to safe teaching, will offer alternative guard the 760 students affected. The private Lonion School of affected. Accountancy group, which is beaded by Mr. John Grenier, said yesterday that the subsidiary School of Accountancy tHold to LSA tHoldings). Meanwhile the subtaction

More than 1,000 nthers study and residential courses. ing with the school to hecome certified or cost and management

their respective governments. It is understood that among the options considered was that Britain would support or at least acquiesce in a demand for man-datory arms sonctions against hard they press South Africa too South Africa Britain is alread: which effectails of arity and the west and yesterday that be would be visit which effectails of arity in solution. Which effectails of arity in solution is described to have any hope of success fonded off, add that the Western affected. The 760 students, who will be their programmes were in the definitely affected by the liquida-bands of a different subsidiary. tion, constitute less than 5 per cent. 1983, which follows London School of Accountancy cent of the total studying at a0y (Full Time Courses 1 which, one time for the various stages like the other associated com of the exams of the Institute of panies. Charterhouse Manage Chartered Accountants in Between 1965 and this year,

the annual intake into training this institute has risen from ahont 3.600 to 5.000. It is understood the unstitute

examinations.

The Association of Certified The rescue operation for the and Corporate Accountants and December, 760 chartered students, most of the Institute of Cost and Last we whom are thought to be working Management Accountants both sector finan

woom are mought to be working management Accountants both for the final professional exam. said yesterday that the school was origined over the week-end had satisfied them that it could by Mr. Barry Topple and Mr. continue its programmes for Jark Worsley, respectively the certified and cost and manage-present and a former chairman ment students. of the Ascelution of Indenent. Betweek therefore maintain institutional liquidity is at a of the screent profession per the school which accounted for balf name of the game. Com-than last year. But even so brand, which accounted for balf name of the game. Com-institutional liquidity is at a of the screent profession per the school was the school to be a screent profession of the school was the school to be a school of the school of

of the Association of Independ. Both were therefore maintain-ent Tutors of Accountancy. of ing their previous arrangements which the school is a member, with London School of Accouni-Mr. Topple is a partoer of the ancy (Full Time Courses).

Silkin condemns By Elinor Goodman, Consumer Affairs Correspondent MR. JOHN MOORES, the octogenarian chairman and founder of the family owned **EEC** fishing plan Lattiewoods Organisation. is

BY ROBIN REEVES

THE LEX COLUMN Growing calls on institutions' cash

F.T.-Actuaries High

Coupon(5 years)

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Ty Yjeld

Minimum Lending

Bank of

England

Rate

Ahead of to-morrow's Index fell 7.7 to 517.1

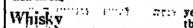
School of Accountancy (Hold to LSA tHoldings). ings), was concerned solely with The school is one of the largest the group's property dealings private groups providing U.K. and with study programmes for and overseas students with about 760 people working for tuition for professional exams, chartered accountancy examina-tions. Meanwhile the gilt-edged market remained subdued. This partly reflects the growing con-cern over the money supply growth but also worries over the state of institutional liqui-and avidential advurses dity. Yesterday saw the final call of over £400m. of Treasury 94 per cent. 1983, which follows

of gilts (assuming some tap viewed against the industry as in stock sales).

foreign inflows the banking around 12 per cent. in this cedence over term, and sector £800m. to the gilts market have had some problem coping appropriate for compa between August and September, with their large stock overhangs disclose the extent to It is understood the distitute Some of this loose money will from last year's heavy ordering assets shown to their ag is considering the future of Mr. Some of this loose money will from last year's heavy ordering assets shown to their ag Grenier's concern as a supplier have to be absorbed by the lostic ahead of the December hudget, are affected by reser of tuition for the chartered tutions which have to keep a In overseas markets the clauses. But the bank weather eve neen for the final industry is resigned to lower campaigning for a region call on the BP issue in early export growth as a result of to keep separate recon

Last week's second quarter spirit and wine. The U.S. has plete disclosure in the account of the disclosure in the account of the disclosure of the account of the account of the disclosure of the account of the disclosure of the account of the disclosure of the disclosure of the disclosure of the account of the disclosure of the dis sector financial accounts showed been the most vulnerable, here. institutinnal liquidity is at a of the group's present profits, bank of West Germany to low ehb. Scrimeeour's. for improvement, reduces its reli- with Hambros Bank, ar example, recknn that at the end ance on the Cutty Sark contract, yesterday's listing of of March it amnunted to £2.4hn. At 101p, the shares yield 4.4 Electrical Industries on Since then £80nm, has gone into per cent, and sell on a p/e of bourses of Frankfult equities, another £600m, into 15.1, agaiost Distillers' 5.2 per Dusseldorf. The German property and £2hn.. Inth gilts, cent and 11, respectively.

and as a result liquidity at the mament may be not much more Romalpa



in company practice cle implications for bankers points to 7.8 per cent. in the tors, investors and con first six months, firmed to 11.8. alike. There is also the per cent., virtually unchanged tion of how goods p on the comparable period. under such terms she This is more creditable when treated in company a The accounting budies a whole. Consumer demand for Aside from the speculative blended whisky has fallen by substance, should take committed an extra calender year; and retailers they admit that it it

offered for prolecting

in the event of a house Instead of the normal w

where litle 10 goods per delivery, many suppli-nnw trading on the ban

they retain legal owners goods until they have a full payment for them.

Variations on

idea, which are caus ticular warries include

to ownership of good

have become part of

goods, claims on goods

amounts awing to the bave been paid, and even to the debtnrs or cash in

from the re-sale of the he

Such a fundamental

brightened the launch w

earnings forecast for The some of the effects of last to March 31, 1978, com mith and year's Appeal Court decision in with 37p last year. Thom,

With Distillers taking a more supplier was able to enforce the vices rendered, discu relaxed view of its market return of guods he had not been itself from this projection share in the home market, pre- paid for by a company which Hambros explained that ferring to concentrate on margin subsequently weot ioto re quite normal for an all-COMMON MARKET proposals political parties, in Parliament for the shareoul and manage and among the electorate as a meni of fish stocks inside the wholv. 200-mile limits of the U.K. and As a result of the general the rest of the EEC were move to 200-mile limits in the roundly codemoed by Mr. John North Atlanic, the British fish Silklin. Britain's Minister of ing industry's catch to third Agriculture and Fisheries. In country fishing grounds has burenbourg this evening. In a restrained but firm state 440.000 tonnes to 160.000 tonnes, ment to the EEC Connell of For the U.K. Mr. Silkin empha-Ninisters, be declared that the sised, the Community's revised Brussels' Commission's liatest asheries policy had to be based package of proposals, aimed at on three premises, First, provi-establishing. a revised EEC slons to enable the G.K. fishing improvement, many of the ceivership are beginning to tog German bank to a

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than £2bn

LUNEMBOURG. Cel 24.

Creating Board's wish to be before 1952. Allowed to build two different The electricity: authorities into the mainstream of the humans into the mainstream of the humans. (A) B) and the American the AGR reactor. The price the price chirman. (A) B) and the American the AGR reactor. The price the price chirman. (A) B) and the American the AGR reactor. The price the price chirman. (A) B) and the American the AGR reactor. The price the price chirman. (A) B) and the American the AGR reactor. The price the point humans in 1923. The Board has fold Mr Beam cent. That would result in a filter leaving school at 14. The bright of a single reactor and follow. for a thermal outlear into mail order and four years later is heing reactor. icon. The minister is being asked to support a dual system $\begin{array}{rclc} \label{eq:product} a dual system & Coostruction of the PWR \\ with the product of the p$ Coostruction of the PWR

built by the CEGR, with work Important elements of the to be started on stic by 1982 if PWR design are pre-fabricated the design work can be come in the factory and site times are plated by then. rcduced. P in AGE station of 1.300 MW lowever, if the first commen-to be built by the CEGE with cal PWR is to be started by 1982 ork duration of station of 1.300 MW pent importing from the U.S. to as built by the South of Scott the American-destance pressure:

and Flectricity Fourd with work yessel and other components



inasette exchange control eva- Control law that don't depend on stops fraud," Mr. Worsley said.

Much of the money had ended . He referred to the various rests to in Sudierland or Liechten in which large sums are alleged them and it was unpossible at to have been transferred. (his share to prote who had in the matter, before the court, This share in profile said Mr. he said, there had been "two Worster kinds of false information, telling

In some cases, the cash was lies and partity by the provision then in ested by Aliman on the of false documents in the sense then incested by Aliman on the of false documents in the sense; holder's hebalf in local authority understond in the law of forgery. bonds, but these were seen after. And there was a failure to pro-wards sold and the proceeds paid vide vital documents in the to the account of non-residents Treasury." abroad where they were avail-able for use in another trans-iction. "It is a plain case, if you are satified of what the Crown stified of what the Crown all cost that the foreign currency included Mr. Eric David Kohn."

satisfied of what the torus of U.K. residents). Its directors alleges that the foreign currency included Mr. Eric David Kohn theory sent round and round (who is mentioned in some of the circle stages some 28 the charges) as well as the Duk-tory Worsley said. of St. Albans and Sir Ralpo alleged that, in a Murray

traveulinns of the Exchange norrow.

To-day, the company, which employs more than 58,000 people, is sumset certainly Britain's blagest privalely

The husiness is still entirely owned by the Moores lamily, and although the day-to-day management has been handled by people from outside the family for some years, Mr. John Moores has continued to slamp his personality on the company. Last year, the company had a lurnover of £364m. In retail-

ing through its six shall order catalogues and 101 chain slores, and probis of £36.4m.

bis successor hut in the end it was decleded to keep the jub in the family.

Mr. John Moores' sons-Peter and John-are longserving non-executive directors of the company. Mr. John Moores, Jun. worked full time for the husiness in the sixtles and for some line seemed the more likely successor. But for Litlewoods full-time,

Absurd

Mr. Austen Laing. Director, the Government's view the U.K.'s General of the British Fishing legitimate needs could best he redevation, earlies described the

Federalion, earlie; described the met by an exclusive belt of up to Commission's proposed 1978 50 indics. That proposal eatch quotas as "absurd." rematos ob the lacie." he said. stores, and probis of £36.4m. The pools business, which is run as a separate partnership by Mr. John Moores' brother. Cecil, hat a turoover of jusi under f169m. in the 1976-77 football season. Mr. John Moores, who is now SI, first announced his inten-tion of retiring in 197L. A number el well-known people in the City were considered as bis successor hut in the end it tas decided to keen the inh in Stores of the total allowable he had been ready to explore the tactbes for some 60 species possible combination of a 12-mile works out at only 21.8 oer cent, exclusive outcoal hand, and against the U.K.'s contribution beyond that a helt out to 50 to the EEC's 200-mile " pond" miles in which the coastal states' of more than 60 per cent, of the fisheronen would be given a dom-inant preference. The Brussels Commission had hased its quotas for Common mission's pronosed share-out. Market fleels in EEC waters on Mr. Silkin said the package of recent years' catch levels, when measures put forward to con-

recent ; cars' calch levels, when measures put forward to con-some collutries had been other serve fish stocks did not go far

some comprises had been orer-serve fish stocks did not go far fishing ruthlessly. "The quotas enough. Increased in the day, Mr. Silkin, of irrerponsibility," Mr. Laing who held talks with Mr. Brian said. In the council, Mr. Silkin said there was now a much mainly underlined the pollucal greater degree of understanding importance which the Govern between Ireland and Britain. ment attaches to the fisheries. The Council of Ministers is issue. more likely successor. But issue There was solid support due to continue its discussions to be has since stopped working for the Government's position on the fisheries policy in Luxem-throughout the industry. in all bourg to-morrow

Brussels Commission's latest asheries policy had to be hased package of proposals, aimed at on three premises, Flist, provi-establishing, a revised EEC slons to enable the U.K. fishing toternal fisheries regime, lotally industry, with good management, failed to meet Britano's to adapt itself and operate viably legitimate requirements. "This can only increase the pressure of public and parila mentary opinion in the U.K. for a wide belt around our coast to he reserved exclusively for British fishermeo, he warned. Absurd Absurd

enforcement of the regulations. Mr. Silkin relterated that in Fog patches early with dry bright or sunny periods develop-ing. Max. 17C (63F).

Easl and Northern England. N.E. England Fog patches early followed by

Max. 16C (61F). N. Wales, N.W. England, Lakes, Isle of Man Mainly dry with bright inter-vals, Max. 16C (59F).

Borders and East Scolland Bright at first with a little rain aler. Max. 17C (63F). S.W. and West Scotland, Central

S.W. and mest scopand, central Highlands, Orkney, N. Ireland Mostly cloudy, with rain at Mostly cloudy, with rain at times, Wind S.W., fresh. Max. 14C (57F). Outlook: Mainly dry with

bright periods after night fog patches.

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Continued from Page 1 £5bn. North Sea gas pipe

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ontinental market. questioned whether the transmis that a new gas gathering Britain is believed to have sion of Norwegian gas in this authority would be established gathering